

EXHIBIT 17

EXHIBIT G



BP employee savings plan (ESP)

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BP Employee Savings Plan (ESP)

The BP Savings Plan can help ensure your financial future

The BP Employee Savings Plan is a 401(k) plan that lets you save a percentage of your eligible pay, up to legal limits, toward your retirement. You can elect to contribute on a before-tax, after-tax basis, or Roth 401(k) basis or a combination of all three.

BP matches 100% of every dollar you contribute, up to 7% of your eligible pay each pay period. As a participant in the plan, you can invest your savings in 175 funds available in the plan's Target Date Funds, Core Investment Options and Mutual Fund Window.

You have access to your account balance through the plan's loan provision, and, under certain conditions, you may take a withdrawal of a portion of your account while you're still working for BP. However, because the plan is designed to help you save for retirement, taxes and penalties may apply.

This plan is intended to be a "qualified retirement plan" under Section 401(a) of the Internal Revenue Code (the "Code") and to meet the requirements of Code Section 401(k) and Section 404(c) of the Code.

This summary is part of the plan prospectus. The complete prospectus includes:

- This summary of the BP Employee Savings Plan.
- The most recent *Investment Options Guide** brochure, including any *Updates*.
- The most recent Quarterly Investment Performance Statement.
- BP's most recent Annual Review.
- All documents incorporated by reference and future supplements to the above documents.
- Future supplements and amendments to this summary.

* The *Investment Options Guide* is available at <http://www.netbenefits.fidelity.com>. Click on the **BP ESP** link, then **Plan Information and Documents**, and then **Plan Information**. Mutual fund prospectuses are available by selecting **Plan Literature** instead of Plan Information.

Please note: All references to ARCO heritage employees also include Vastar and CH-20 employees.

For more information, see:

- Eligibility and participation
- How the plan works
- Investment Options
- Receiving your benefits
- What happens if ...
- Administrative information
- How to file a claim under ERISA

Because this document is intended as a summary of a BP benefits plan, it is not intended to describe each plan provision in full detail. More complete details are contained in the governing plan documents (including applicable insurance policies). While we intend to update this summary on a regular basis, it is possible that at any point this summary may be neither current nor complete. Further, differences between this summary and the applicable plan document are not intended. If, however, any differences are found to exist, the relevant provisions of the applicable plan document - and not the summary - will govern.

BP reserves the right to amend or terminate a plan at any time without advance notice.

This summary constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.

Publication date: November 2008

Eligibility and participation

Learn about the eligibility rules governing the Employee Savings Plan

Who is eligible

In general, you are eligible to participate in the BP Employee Savings Plan (ESP) if you are a full-time, part-time, occasional, temporary or term contract employee of a participating employer (and on a U.S. Dollar payroll).

A participating employer is an employer whose employees are eligible to participate in a BP benefits plan. The **participating employers** are:

- ARCO Aluminum Inc.
- Atlantic Richfield Company
- BP America Production Company
- BP Amoco Chemical Company
- BP Corporation North America Inc.
- BP Exploration (Alaska) Inc.
- BP Lubricants USA Inc.
- BP Pipelines (North America) Inc.
- BP Products North America Inc.
- BP Sakhalin Inc.
- Castrol Industrial North America Inc.
- Dome Petroleum Corp.

Full-time employee: An employee assigned a position that:

- Requires full-time service as determined by BP;
- Is established to fill regular and ordinary employment requirements; and
- Is expected to continue for an indefinite period of time.

Part-time employee: An employee assigned a position that is:

- Regular and ordinary in nature;
- Expected to continue for an indefinite period of time; and
- One in which the employee works a schedule that is less than that of a full-time employee but is at least 20 hours a week.

Occasional employee: An employee who works:

- An irregular schedule of hours that may include periods of full-time work, part-time work, and work that is less than 20 hours a week and that is expected to continue for either a definite or an indefinite period of time. The key with this type of occasional employee is that the work schedule is irregular or infrequent in nature; or
- A regular schedule that is less than 20 hours a week and that is expected to continue for either a definite or an indefinite period of time.

Temporary employee: An employee assigned to a position that:

- Requires full-time or part-time (not occasional) service as determined by BP;
- Requires a regular schedule of hours; and
- Will continue for a specified period of time or until the occurrence of a specified event, such as the return to work of a regular employee or the completion of a special assignment or project.

Interns and co-ops are considered temporary employees.

Term contract employee: An employee who is hired:

- Under the terms of a written employment contract to perform a specific job on a full-time basis.

- It is expected that the job will be completed one to three years after employment begins.

You are eligible to enroll in the plan on your first day of employment or as soon as administratively possible if you meet the above requirements and are not excluded in one of the categories outlined in **Who is not eligible**.

Who is not eligible

Regardless of your employee classification, you are not eligible to participate in the BP Employee Savings Plan if you are:

- A leased employee.
- A non-resident alien with no U.S. income.
- An employee based in Puerto Rico.
- An independent contractor or fee-for-service worker, even if reclassified as a common law employee.
- A member of a collective bargaining unit (union), unless your collective bargaining agreement provides that you may participate in the BP Employee Savings Plan.
- Covered by an agreement specifying that you are not eligible to participate in the BP Employee Savings Plan.
- Receiving employer contributions under another company tax-qualified defined contribution plan.
- An Air BP hourly employee of the Into Plane Fueling and/or Fuel Systems operation (except Cleveland site).
- An employee of BP Products North America Inc. employed in the Elite Customer Solutions Center USA (ECSC) after June 30, 2005, with the exception of an employee who meets all of the following:
 - Who was an eligible employee participating in the plan as of June 30, 2005,
 - Has continuously remained an eligible employee under the plan after June 30, 2005 and
 - Became employed by ECSC before January 1, 2008.
- A salaried employee of BP Products North America Inc. below Level I hired after August 31, 2005, in support of the U.S. Convenience Operations site payroll and benefits.
- An at-site salaried employee of BP West Coast Products LLC, on or after January 1, 2005.
- A BP Solar employee on or after January 1, 2008.
- An employee who is eligible for the BP Partnership Savings Plan, even if temporarily assigned (for not more than 12 months) to a position in support of U.S. Convenience Retail operations for which the employee would otherwise be eligible under this plan.
- Not classified as an employee on a participating employer's payroll, even if you are reclassified as a common law employee by a third party.

How to enroll

If you are eligible to participate, you can enroll anytime through BP Retirement Services at Fidelity.

The first time you access BP Retirement Services at Fidelity, the system will prompt you for personal information so you can establish your personal identification number (PIN). The personal information may include your Social Security number, your birth date or your mailing address. Information required to set up or change your PIN may vary over time for account security purposes.

Online	By phone
<p>NetBenefitsSM:</p> <ul style="list-style-type: none"> • http://netbenefits.fidelity.com. <p>You can:</p> <ul style="list-style-type: none"> • Create or change your personal identification number (PIN). • Access information, including: <ul style="list-style-type: none"> • How much you and the company have contributed to your account. • Your estimated account balance at different retirement dates. • Tools for retirement modeling. • Plan literature. • Designate your beneficiary. 	<p>BP Retirement Services at Fidelity:</p> <p>Call Fidelity directly:</p> <ul style="list-style-type: none"> • Within the U.S.: 1-877-272-3334. • Outside the U.S.: dial the AT&T access number of the country you are in. When prompted, dial 1-877-272-3334. Or, call collect at (508) 787-9902. • Hearing or speech impaired: 1-888-343-0860. • Representatives (available Monday — Friday, 7:30 A.M. — 11:00 P.M., central time).

When participation begins

You are eligible to enroll in the plan on your first day of employment or as soon as administratively possible, as long as you meet the eligibility requirements.

When you enroll in the BP Employee Savings Plan, you will need to:

- Determine the percentage of eligible earnings to contribute to the plan (in whole percentages).
- Determine the type of contribution to make (before-tax, after-tax and/or Roth 401(k)).
- Choose the investment allocation for all contributions (employee and employer company match).
- Designate a beneficiary to receive your BP Employee Savings Plan benefits if you die.

By enrolling in the BP Employee Savings Plan, you authorize your employer to take payroll deductions each pay period based on the percentage of eligible pay you elect to contribute. Contributions to the BP Employee Savings Plan will begin as soon as administratively possible after you enroll—normally one or two pay periods after you enroll.

When participation ends

Your *active* participation in the plan ends when you are no longer employed by any participating employer or when you become employed in a position that is not eligible to participate in the plan. When your active participation ends, you are no longer eligible to contribute to the plan or take loans.

However, you remain a participant for purposes of sharing in investment gains and losses, changing your investment direction and receiving plan information until your account balance is distributed and/or forfeited.

By law, you must start receiving your vested BP Employee Savings Plan account no later than April 1 of the year following the calendar year in which you reach age 70½ or terminate employment, if later. Additional required distributions must be made by December 31 of each year thereafter.

Beneficiary designation

When you enroll in the BP Employee Savings Plan, you should designate a beneficiary to receive any benefits that may be payable from your account in the event of your death.

- **If you are married**, your spouse is automatically your beneficiary. If you want to name someone other than your spouse, your spouse must consent in writing each time you make a new designation. A notary public must verify that consent.
- **If you are not married**, you may designate anyone you wish to be your beneficiary and may change this designation as often as you like. If you do not designate a beneficiary, if no designated beneficiary survives you or if your beneficiary designation was not filed properly, your account will be paid to your estate upon your death.

You can name one person, more than one person or a trust or other legal entity as your primary beneficiary. You can also name a secondary beneficiary, or contingent beneficiary, to receive your account in the event your primary beneficiary(ies) dies before you. If you name more than one primary beneficiary and one of those beneficiaries does not survive you, his or her portion will be shared equally among any remaining beneficiaries of the same type (primary or contingent), except to the extent otherwise provided on the applicable beneficiary form. Payment will be made to your contingent beneficiary(ies) only if there is no surviving primary beneficiary(ies).

You should be aware of some additional provisions that apply to beneficiary designations:

- Your beneficiary designations cannot be changed by anyone after your death.
- No beneficiary can refuse to accept his/her benefit.
- A divorce does not automatically revoke your former spouse as a designated beneficiary. You must change your beneficiary designation to replace him or her.

Please be aware that a qualified domestic relations order (QDRO) may affect your beneficiary designation. If you are impacted by a QDRO, please refer to your court documentation for information about any required named beneficiaries.

To designate your beneficiary or change your designation, contact BP Retirement Services at Fidelity online or by phone. Properly complete any required forms, such as a notarized consent, and return them to BP Retirement Services at Fidelity for your new or changed beneficiary designation to become effective. **If required forms aren't completed properly or accepted by BP Retirement Services at Fidelity, your designation is not valid.**

How the plan works

Important information about the BP Employee Savings Plan

Participation in the BP Employee Savings Plan (ESP) is entirely voluntary.

As a participant in the plan, an account is set up in your name. You elect a percentage of your eligible pay to contribute each pay period, up to plan and legal limits. In addition to choosing how much to save, you also choose how you want the contributions deducted from your pay check – before-tax, after-tax, Roth 401(k) or a combination of all three. You may change the amount you contribute, stop contributions, or begin contributing at any time.

BP makes a company matching contribution equal to 100% of every dollar you contribute (excluding rollover contributions), up to 7% of your eligible pay each pay period.

As a participant in the plan, all contributions and investment gains or losses are reflected in your plan account. You choose how your savings are invested from a wide variety of investment options. You assume all investment risk. You can invest in over 200 funds available in the plan's Target Date Funds, Core Investment Options and Mutual Fund Window. For more information on the investment options available in the BP Employee Savings Plan, refer to the **Investment Options Guide**.

As an active employee, you may borrow from your account and, in certain situations, make withdrawals. When you leave BP, you may choose from several distribution options, including a rollover distribution to another employer's qualified plan or IRA, or you may leave your account in the BP Employee Savings Plan under certain conditions.

You may view your account information securely online via Fidelity's NetBenefits site, or you may receive printed quarterly statements. If you elect the online feature, you'll have access to your account balances and your personal rate of return for any month or calendar quarter within the last 24 months. No matter how you decide to review your account — quarterly hardcopy statements or online — you will receive a paper statement and Quarterly Investment Performance Statement annually following the fourth quarter of each year.

Your contributions

You may contribute from 1% to 100% (subject to certain limits) of your eligible pay to the plan. When you contribute to the BP Employee Savings Plan on a before-tax basis, your contribution is not subject to current federal and, in most cases, state or local income taxes while held in the plan. However, your before-tax contributions are subject to federal employment taxes (i.e., FICA).

Your contributions are made through automatic payroll deductions and are transferred to the plan trustee after each payroll cycle as soon as administratively possible.

Contribution Sources-Key Features

Before-Tax Savings

- Each dollar you contribute to the plan on a before-tax basis is a dollar that is not included in your taxable income for that calendar year. So you do not pay taxes on that money (including any investment income) until it is distributed from the plan.
- Before-tax contributions do not reduce the amount of your eligible pay that is used to calculate pay-related benefits, such as life insurance, disability insurance or retirement benefits.
- Social Security taxes are based on your unreduced pay, your Social Security benefits will not be affected by your contributions to the plan.
- You are always 100% vested in the market value of your before-tax contributions.

After-Tax Savings

- Any gains or income you earn from your investment options accumulate on a tax-deferred basis.
- You save through convenient payroll deductions.
- You can take an in-service withdrawal of your after-tax contributions. (In contrast, withdrawals from your before-tax and Roth 401(k) contribution sources are restricted.)
- You are always 100% vested in the market value of your after-tax contributions.

Roth 401(k) Savings

- You pay taxes on your contributions now at current tax rates, so if tax rates are higher at time of distribution you are better off.
- Any gains or income you earn from your investment options are tax-free when distributed in a qualified distribution. A qualified distribution is a distribution that is made five taxable years after you make your first Roth 401(k) contribution and after you reach age 59½, die or become disabled.
- You are always 100% vested in the market value of your Roth 401(k) contributions.

The following example shows how making before-tax contributions instead of after-tax contributions can increase take-home pay. The example is based on a married employee who files a joint tax return with two allowances. The employee earns \$32,000 in eligible pay and decides to save 10% of that amount.

	Before-tax savings	After-tax/Roth 401(k) savings
Eligible pay:	\$32,000	\$32,000
Before-tax savings (at 10% of eligible pay):	- \$3,200	- 0
Taxable income:	\$28,800	\$32,000
Federal income tax*:	\$1,512	\$1,944
After-tax savings (at 10% of eligible pay):	- 0	- \$3,200
Annual take-home pay:	\$27,288	\$26,856
Difference in take-home pay:	\$432	

Contribution limits

You may designate whatever whole percentage of eligible pay you wish to contribute, subject to the following limits:

- **Before-tax and Roth 401(k) contribution limit** of \$15,500 for 2008 to this and any other 401(k) plan allowing before-tax and/or Roth 401(k) deferrals under Code section 402(g). If you are age 50 or older in 2008, this limit is \$20,500, because it includes an additional \$5,000 for catch-up contributions. This is an annual dollar limit set by the Internal Revenue Service (IRS).

If you hit this limit (including catch-up contributions if applicable) during the year, your employee contributions will automatically change from before-tax and/or Roth 401(k) to after-tax. If you do not want to participate on an after-tax basis, you must discontinue your contributions; however, be aware that you may lose company matching contributions if you do so. If you continue to participate on an after-tax basis, your contributions will automatically revert to before-tax and/or Roth 401(k) at the beginning of the next year.

If you are a new employee, this limit applies to your combined before-tax and Roth 401(k) contributions to all 401(k) plans in which you have participated during the calendar year. As a result, you must keep track of your contributions — including catch-up contributions, if applicable — and request a refund of those that exceed the limit by contacting your previous employer or BP Retirement Services at Fidelity. (The deadline for making this request to BP Retirement Services at Fidelity is March 15 of the year following the year in which your contribution exceeds the limit.)

- **Combined employee and employer company contribution limits.** The IRS limits total annual additions to savings plans under Code section 415 — both employee and employer contributions. However, catch-up contributions do not count against this limit. This annual limit is \$46,000 for 2008.

If you reach the annual additions limit (\$46,000 in 2008), your contributions will stop. However, your contributions will automatically resume at the beginning of the next year. If your annual additions reach this limit, you may be eligible for a non-qualified savings plan benefit. If at anytime you lower your contribution percentage below 7% you will not receive the full company matching contribution under the plan (or non-qualified plan, if applicable). Contact BP Retirement Services at Fidelity for more information.

If you are a new employee, this limit is not aggregate with multiple employers.

- **Eligible pay.** The IRS also places an annual limit on the amount of eligible pay that can be recognized under the plan under Code section 401(a)(17). For 2008, this annual limit is \$230,000. However, if your pay is over this limit, you may be eligible for a non-qualified savings plan benefit. Contact BP Retirement Services at Fidelity for more information.

If you are a new employee, this limit is not aggregate with multiple employers.

Your actual contribution percentage may be lower because of tax withholding and certain other payroll deductions that BP places as a higher deduction priority (i.e., federal, state and local taxes, health and protection benefit deductions, etc.) or because an applicable tax limit is reached. For example, if you elect to contribute 75% of your eligible pay to the BP Employee Savings Plan, your actual contribution may be only 60% after other payroll deductions are taken. Depending on your contribution rate and other payroll deductions, your take home pay (or direct deposits) could be significantly reduced or eliminated. However, you can adjust your contribution rate prospectively at any time.

The BP Employee Savings Plan must also satisfy legal non-discrimination rules, designed to ensure that qualified retirement plans do not pay a disproportionate portion of their benefits to highly compensated employees. If you are a highly compensated employee, your contributions — other than catch-up contributions, which are not subject to these rules — may need to be reduced or partially refunded in order for the plan to comply with these rules. You will be notified if you are affected.

Catch-up contributions

In any year in which you are (or reach) age 50 or older, you are eligible to make before-tax and/or Roth 401(k) contributions in excess of the annual limit (\$15,500 in 2008) and the total contribution level (\$46,000 in 2008). These contributions are referred to as "catch-up contributions." The maximum catch-up contribution for 2008 is \$5,000, so your total before-tax and/or Roth 401(k) savings opportunity for 2008 — if eligible — is \$20,500.

Eligibility for catch-up contributions is based on your date of birth as found in payroll records. It is your responsibility to make sure the date on file is correct. Corrective changes will not be made if you have not verified your date of birth in a timely manner.

When you reach the increased annual before-tax and Roth 401(k) contribution limit (including the catch-up contribution), your employee contributions will automatically convert to after-tax for the remainder of the year, unless you choose to discontinue contributions. They will revert back to before-tax and/or Roth 401(k) contributions at the beginning of the next year. All your employee contributions — including catch-up contributions — will be matched by the company up to 7% of eligible pay.

Rollover contributions

If you are an active employee or if you are a participant with an account balance and elect a lump sum distribution from another tax-qualified plan (including the BP Retirement Accumulation Plan once you leave BP) or Individual Retirement Account (IRA), you may be able to "roll over" your distribution directly into the BP Employee Savings Plan. You are always 100% vested in the market value of your rollover contribution.

To make a rollover contribution, you will need to follow specific procedures available from BP Retirement Services at Fidelity. Before making a rollover, you should keep in mind that:

- Taxable distributions can be rolled over from a tax-qualified plan or IRA either directly or indirectly. Only a direct rollover is permitted from a Roth 401(k) plan or Roth IRA.
- Non-taxable distributions can only be rolled over via a direct rollover from tax-qualified plans (not from IRAs). Also, note that the plan will not track tax-basis in any non-taxable amounts rolled into the plan. This means, for example, that you will lose any tax advantage in pre-1987 after-tax contributions made to the prior plan.

To request a rollover into the plan, contact Fidelity or go online at netbenefits.fidelity.com.

Eligible pay

Your BP Employee Savings Plan contributions are based on a percentage of your eligible pay. For purposes of the plan, eligible pay includes the following components of your pay:

- Basic salary or wages (including before-tax contributions for benefits).
- Overtime pay.
- Shift and rate differentials.
- Pay based on piecework.
- Payment by mileage for drivers.
- Commissions.
- Payments made under an annual incentive plan at the business or stream level.
- Lump sum performance awards paid in connection with annual salary administration.
- Payment from a deferred compensation plan, if paid before your termination.
- Pay in lieu of vacation.
- Fire brigade pay for represented employees at the Carson Business Unit.

When you leave BP, keep in mind that any of these eligible forms of payment received beyond 30 days following your last date of employment will generally not be considered eligible pay.

Eligible pay does not include the following components of your pay:

- Sign-on, retention or ratification payments.
- Relocation payments or allowances.
- Educational assistance reimbursement.
- Expense allowances or premium pay based on your work site.
- The value of any stock award or long-term incentive payment.
- The value of any share appreciation right or stock option grant or exercise.
- Spot awards, reward or recognition payments or any other comparable payments.
- Severance or separation payments.
- Additional pay to compensate you for working during all or part of a 60-day period following notice in connection with a severance or separation program.
- Deferred compensation (including salary, bonus or variable pay). This may be eligible for a non-qualified plan benefit.
- Tax reimbursements.
- Payments made under an annual incentive plan in connection with an employee's termination of employment paid before the time that payments are made to similarly situated active employees of the business unit or stream.
- Payments excluded as eligible pay under the plan by an employment contract or bonus plan.
- Amounts deferred under the BP p.l.c. Deferred Annual Bonus Plan 2005 or Medium Term Performance Plan 2005.
- Annual Incentive Payments not intended to be benefits bearing.
- Any other compensation not described as eligible pay above.

Changing your contribution

After you enroll in the BP Employee Savings Plan, you may change your contribution amount — in 1% increments — or stop contributing or restart your contributions at any time before you terminate employment. Changes are effective as soon as administratively possible.

If you reduce your contribution amount to less than 7% of eligible pay or stop contributing entirely, your company match contributions will likewise be reduced or stopped.

To change or stop your contributions, contact BP Retirement Services at Fidelity.

Company matching contributions (also referred to as Employer Contributions)

You receive a dollar-for-dollar company match on the first 7% of eligible pay you contribute to the BP Employee Savings Plan each pay period. Your company matching contributions and any investment income on those contributions are subject to a vesting requirement.

Here is an example of how company match contributions are calculated. In this example, a BP employee earns \$32,000 in eligible pay and saves 10% of that amount.

Company Match Contributions	Amount
BP Employee Savings Plan contribution (\$32,000 X 10%)	\$3,200
BP's company match — 100% of the employee contribution up to 7% of eligible pay (100% x 7% x \$32,000)	+ \$2,240
Total annual contribution (excluding investment gains or losses)	\$5,440

Company matching contributions are credited to your company match contribution account source and invested the same way as your employee contributions. If you have not set an investment direction for your employee contributions, your company matching contributions will be automatically invested in the Target Date Fund appropriate for your expected retirement date (assumed to be age 65) at the time the contribution is made, but you may exchange into other investment options at any time. Please see the *Investment Options Guide* for more information regarding the Target Date Funds.

Vesting

Your right to ownership in your BP Employee Savings Plan account is known as vesting. You're always 100% vested in the value of your before-tax and Roth 401(k) contributions (including catch-up contributions), your after-tax contributions and your rollover contributions. That means you will be entitled to receive 100% of the market value of these contributions when you leave BP, regardless of your length of service.

You are fully vested in your employer company matching contributions when:

- You have completed at least three years of vesting service with the company.
- You reach at least age 65 while employed by BP.
- You become totally and permanently disabled.
- You die while employed by BP.

You may also become 100% vested in your company matching contributions immediately if you terminate employment under the following conditions:

- Involuntarily as a result of a sale of all or part of your employer to an unrelated entity, the closing of a facility or the cessation of operations at a facility.
- Under the terms of a written severance plan adopted by the company.
- Involuntarily as a result of your employment function being outsourced in accordance with a contract between the company and the other party.
- Under a separation agreement between you and the Company.

This special vesting provision does not apply to term contract employees.

Note: If you previously performed services as a leased employee for BP or a predecessor company (e.g., Amoco, BP America, ARCO, Vastar or Castrol) while you were employed as an employee of a leasing organization (such as Kelly Services, Clover, Zero Chaos, NANA, etc.), you may be eligible to receive vesting service credit under your BP retirement and savings plans. If you believe that you qualify for this service credit, please contact Human Resources. You may be required to provide documentation that substantiates the dates you performed services for BP.

If you leave BP for any reason — other than those noted above — and you are not yet vested, your company matching account will be forfeited and the money will be used to reduce future employer contributions or reduce plan expenses.

If you participated in a heritage* savings plan

If you were already 100% vested in a heritage savings plan, you are automatically vested in your BP Employee Savings Plan company matching contributions.

*A heritage participant is a participant in a predecessor employee savings plan that was merged into the BP Employee Savings Plan.

Earning vesting service while on a leave of absence

Regardless of whether your leave of absence is paid or unpaid, you will continue to earn credit toward vesting service during the period you are on an approved leave. The amount of credit you can earn depends on the type of leave you take:

- If you are on a medical/long-term disability leave, you may earn up to 24 months of service.
- If you are on a family medical leave, you may earn up to 12 months of service.
- If you are on a military leave, you will earn service for your entire absence from work, as long as you return to work within the time period prescribed by law.
- If you are on any other type of approved leave, you may earn up to 12 months of service.

Earning vesting service while you're disabled

If you become totally and permanently disabled (as defined under BP's Long-Term Disability Plan) while you are employed by BP, you will automatically become 100% vested in your company matching contributions if you were not already vested.

Loans and Withdrawals

The BP Employee Savings Plan is designed as a long-term savings program that will provide benefits after your employment with the company ends. However, there may be times when you need to access to your account while you are still employed; so the plan allows loans and withdrawals under certain circumstances. You should understand how taking a loan or withdrawal will affect your ability to save for retirement before you take a loan or withdrawal.

Types of loans

Two types of loans are available: general purpose loans and residential loans. You may take a general purpose loan for any reason. Residential loans can be used only to purchase your principal residence. Applications for residential loans require submittal of a sales agreement.

The minimum amount you may borrow from your BP Employee Savings Plan account is \$1,000. Special rules apply for participants on a military leave from BP. For information, contact BP Retirement Services at Fidelity.

The maximum amount you may borrow from your BP Employee Savings Plan account is 50% of your vested balance or \$50,000, whichever is less. Any outstanding loans you have taken over the previous 12 months under a BP savings plan reduce the amount available to borrow.

You may have no more than two loans outstanding at one time.

Interest rate on plan loans

The interest rate on any loan you take out from your BP Employee Savings Plan account will be based on the prime rate as indicated in *The Wall Street Journal* on the last business day of the previous quarter, plus 1%. Once established, the rate is fixed and won't change for the term of your loan. So, if the interest rate is 9% on March 31 (a business day), the interest rate for a loan initiated June 1 is 10%.

How to apply for a plan loan

You may apply for or model a loan from your BP Employee Savings Plan account through BP Retirement Services at Fidelity. In addition to the loan amount, a loan setup fee of \$35 will be charged against your account each time you take out a loan. This setup fee may be changed from time to time. There is no charge for modeling a loan.

Unless you elect otherwise by speaking with a BP Retirement Services Participant Service Representative at Fidelity, your loan will be prorated across your plan investment options. Your loan and setup fee will be taken from the contribution sources in your BP Employee Savings Plan account in the following order:

- Before-tax.
- Before-tax catch-up.
- Before-tax rollover.
- Roth 401(k).
- Roth 401(k) catch-up.
- Roth 401(k) rollover.
- Company match.
- After-tax.
- After-tax rollover.

If you apply for a loan and satisfy the conditions that apply to your application, you will be sent a check or electronic funds transfer (EFT), if elected, for the amount of the loan. The loan agreement that contains a truth-in-lending disclosure will be sent to you or provided online if EFT elected. You should read the loan agreement carefully before endorsing your loan check or endorsing online, as your endorsement will bind you to the terms of the loan agreement.

Repayment of plan loans

If you take a loan from your BP Employee Savings Plan account, your loan repayments — including principal and interest — are automatically deducted in equal amounts from each paycheck on an after-tax basis. If you have an outstanding loan and you are not receiving a paycheck from a participating employer (for example you have terminated employment with BP or you are on an unpaid leave of absence), a kit to set-up automatic payments via Direct Deposit will be provided. If you do not respond, a coupon book will be sent. Contact BP Retirement Services at Fidelity for more information.

Your loan payments are credited back to your account in reverse order that they were taken out. If you are making contributions at the time of the repayment, the loan payments are invested according to your current investment direction.

If you do not make a loan payment when due, your entire loan balance is considered in default and will be treated as a withdrawal. Withdrawals are subject to regular income taxes, including — if applicable — a 10% early withdrawal penalty, unless you make full payment of your missing payment(s) within a 90-day grace period. If you default on a loan, you must repay the defaulted loan (plus interest) before you take out a new loan.

The minimum repayment period is six months. The maximum repayment period for a general purpose loan is five years. However, if the loan is for the purchase of your principal residence, the maximum loan repayment period is 15 years.

Prepayment of plan loans

You may prepay the total unpaid balance of your loan at any time without penalty. To arrange for prepayment, contact BP Retirement Services at Fidelity. You can always make additional payments by check and the amount will be applied to the principal.

In-service withdrawal

While you are working at BP, you may be able to take an in-service withdrawal from all or a portion of your BP Employee Savings Plan account.

Withdrawals allow you to access your account while you are an active employee and do not require repayment of the benefit you've received. In-service withdrawals are subject to certain rules, based on the type of contribution (before-tax, Roth 401(k), after-tax, etc.).

Contribution Type	Amount Available	Limitations
Before-tax (including catch-up)	<ul style="list-style-type: none"> The entire amount, if you are at least age 59½. The amount required to meet your financial need, if you qualify for a hardship withdrawal. None, if you are not yet age 59½ and do not qualify for a hardship withdrawal. 	<p>If you are under age 59½ and have an immediate financial need, you will have to access all other plan loans or withdrawals from all BP plans before you can request a hardship withdrawal.</p> <p>Special rules apply to ARCO heritage participants and ARCO heritage participants who are permanently and totally disabled. Contact BP Retirement Services at Fidelity for more information.</p>
Roth 401(k)	<ul style="list-style-type: none"> The entire amount, if you are at least age 59½. The amount required to meet your financial need, if you qualify for a hardship withdrawal. None, if you are not yet age 59½ and do not qualify for a hardship withdrawal. 	<p>If you are under age 59½ and have an immediate financial need, you will have to access all other plan loans or withdrawals from all BP plans before you can request a hardship withdrawal.</p>
After-tax	The entire amount.	Pre-1987 contributions will be withdrawn first. Both after-tax contribution sources are combined for determining the taxability of withdrawals.
Company match	The entire vested portion of your account.	If you are vested but have participated in this plan and/or a heritage savings plan for less than five years, you may withdraw only the portion of your company matching contribution that has been in this plan and/or your prior heritage savings plan for at least two years.
Before-tax rollover	The entire amount.	None.
Roth 401(k) rollover	The entire amount.	None.
After-tax rollover	The entire amount.	None. Both after-tax contribution sources are combined for determining the taxability of withdrawals.

How to request a withdrawal

To determine how much you may have available for an in-service withdrawal or to request a withdrawal, contact BP Retirement Services at Fidelity.

You will receive a single cash payment of your withdrawal amount, unless you elect an in-kind distribution of any amount invested in the BP Stock Fund by speaking with a BP Retirement Services Participant Services Representative at Fidelity. Your withdrawal will be taken from your contribution sources according to your request. Unless you elect otherwise by speaking with a BP Retirement Services Participant Services Representative at Fidelity, your withdrawal will be prorated across your investment options.

Hardship withdrawals

If you are not yet age 59½, you may apply to take a hardship withdrawal of your before-tax contributions or Roth 401(k) contributions only if you satisfy IRS rules about financial hardship withdrawals. You must provide acceptable proof that you have a severe financial hardship before your withdrawal can be approved. To qualify for a financial hardship withdrawal under IRS rules, you must:

- Need the money for an immediate and severe financial need.
- Not be able to meet the need by stopping contributions to the plan.
- Have no other funds available to you, your spouse or your minor children to meet this need, including reimbursement or compensation by insurance, liquidation of assets or loans, including loans or withdrawals from the plan.
- Withdraw only enough money necessary to meet this need (including any federal, state and local taxes, and penalties).
- You have an immediate financial need if you experience any of the following:
 - For the purchase or construction of your principal residence (excluding mortgage payments).
 - To pay expenses for the repair of damage to your primary residence that would qualify for a casualty deduction on your federal income tax return (determined without regard as to whether the loss exceeds 10% of adjusted gross income).
 - For the payment of tuition, related post-secondary education expenses, and room and board expenses for the next 12 months for yourself, your spouse, your child or any other person who is your dependent for federal income tax purposes.
 - To prevent eviction from or foreclosure on your principal residence.
 - To pay for certain uninsured medical expenses for yourself, your spouse, your child or any other person who is your dependent for federal income tax purposes (determined without regard as to whether the loss exceeds 7.5% of adjusted gross income).
 - To pay funeral expenses for your spouse, your child or any other person who is your dependent for federal income tax purposes.
 - To pay for other expenses that the IRS deems an immediate and heavy financial need.

In addition to the amount you need for any of these expenses, you may withdraw enough of your account to pay the taxes you'll owe on your withdrawal.

When you apply for a hardship withdrawal, you will be required to provide proof of hardship. Once you have received the withdrawal, you will not be allowed to make contributions (including catch-up contributions) to your BP Employee Savings Plan account or receive employer company matching contributions for the following six months.

All or a portion of your hardship withdrawal is considered taxable and is subject to penalties. In addition, hardship withdrawals cannot be rolled over to an individual retirement account (IRA) or another qualified retirement plan.

Withdrawals for Employees Called to Active Military Duty

As allowed under the Heroes Earnings Assistance and Relief Tax Bill of 2007, if you are a reservist or national guardsman called to active duty after September 11, 2001, and serve for six months (180 days) or more, you may withdraw some or all of your contributions to the plan without having to pay the 10 percent early withdrawal penalty. However, regular income taxes continue to apply to these payments in most cases. Also, you may redeposit all or part the withdrawal amount to an Individual Retirement Account (IRA) within two years after the end of your active duty.

Tax consequences of withdrawals

Taxable withdrawals from your BP Employee Savings Plan account are taxed as ordinary income in the year withdrawn. If you have not left BP and are not yet age 59½, you also may be subject to a 10% tax penalty for early withdrawal, unless you elect a rollover of your non-hardship withdrawal to an individual retirement account (IRA) or another qualified retirement plan.

Withdrawals from your Roth 401(k) account that are not "qualified distributions" have additional tax consequences. See **Special Tax Considerations for Roth IRA** for more information.

A federal income tax withholding of 20% applies to the taxable portion of withdrawals that are eligible for rollover but are not directly rolled over to another tax-qualified plan or IRA. You also may be responsible for state and local taxes.

Withdrawals are generally considered taxable and may also be subject to penalties and withholding. Of course, income tax laws are complex and subject to change. It is a good idea to consult a tax advisor to learn about the impact each BP Employee Savings Plan withdrawal option has on your personal situation before you request a withdrawal.

To avoid the tax consequences of withdrawing from your BP Employee Savings Plan account, you may want to consider a plan loan instead.

Investment options

The BP Employee Savings Plan allows you to choose from more than 200 investment options. You decide which options best suit your long-term investment needs and then set your investment direction. Your investment direction applies to both your contributions and company matching contributions.

Remember, it's important to review your investments periodically, and to rebalance your allocation or adjust your investment strategy. Generally, you can change your investment direction for new contributions or exchange your account balance at any time. An exchange is a request to transfer all or a portion of your existing balance in one or more investment options into another investment option(s). When you make an exchange, you will receive a confirmation from BP Retirement Services at Fidelity. If you find an error or discrepancy in your confirmation, you must contact BP Retirement Services at Fidelity immediately.

You should also consider the benefits of maintaining a diversified investment portfolio. In general, spreading your assets across different types of asset classes (such as stocks, bonds and short-term investments) may lower your portfolio's overall risk. This is because market or other economic conditions that can cause one asset class or particular security to perform well may cause another asset class or specific security to perform poorly. Although diversification is not a guarantee against loss, it can be an effective strategy to help you manage investment risk.

As part of understanding your investment options, it is also important to know the cost (fees and expenses) of your investments, since cost can impact your net return (investment results after fees and expenses are deducted).

You have sole responsibility for choosing those investment options in which you invest. Neither the company nor any other plan fiduciary is liable for any loss in value of your investment holdings resulting from your exercise of your investment responsibility to the extent permitted under Section 404(c) of ERISA. Under ERISA Section 404(c), participants and beneficiaries bear responsibility for their investment decisions. The plan's fiduciaries may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by participants and beneficiaries.

The BP Employee Savings Plan includes three broad categories of investment options:

- Target Date Funds, which were added February 1, 2008, are pre-mixed portfolios that provide the potential for you to invest in a single fund from the time you begin contributing to the plan until your retirement.
- Core Investment Options, which comprise more than 15 options that are mostly index-oriented options (other than the BP Stock Fund, the Income Fund and the Short-Term Investment Fund). They are structured so as to minimize the impact of management and other fees on their performance and are generally lower cost alternatives to the funds offered through the Mutual Fund Window.
- The Mutual Fund Window, which includes approximately 185 mutual fund options from more than 30 mutual fund families.

Any of the plan's investment options may be changed, closed to new investments or eliminated at any time and without prior notice.

Read the entire *Investment Options Guide*, the most recent Quarterly Investment Performance Statement and any *Updates* for a more complete description of all the investment options described in this summary and for information about selecting your investment options. The provisions of the *Investment Options Guide* are incorporated into this summary. Contact BP Retirement Services at Fidelity if you would like a printed copy of the *Investment Options Guide*.

A complete list of all of the investment options available under the Employee Saving Plan is contained in the *Investment Options Guide*.

Setting and changing your investment direction and exchanges

You may set or change your investment direction for all contributions — both employee and company — as often as you would like by contacting BP Retirement Services at Fidelity either online or by phone. You may also make exchanges among investment options in your account as often as you would like.

Read the *Investment Options Guide* and Updates for information about any restrictions or limitations on your investment direction, exchanges or other plan transaction requests. In addition, the *Investment Options Guide* describes the fees and expenses associated with investment options in the BP Employee Savings Plan.

If you do not set an investment direction when you enroll in the BP Employee Savings Plan, your employee contributions, employer company matching contributions and any rollovers will be automatically invested in the Target Date Fund appropriate for your expected retirement date (assumed to be age 65) at the time the contributions are made. You can change this direction at any time.

Receiving your benefits

When your employment with BP ends, you have several options to consider. You may request a distribution of your vested benefit in the BP Employee Savings Plan, or you may defer receiving your account balance if you meet certain requirements.

You can request a distribution by contacting Fidelity via the following methods:

Online	By phone
<p>NetBenefitsSM:</p> <ul style="list-style-type: none"> • http://netbenefits.fidelity.com. 	<p>BP Retirement Services at Fidelity Call Fidelity directly:</p> <ul style="list-style-type: none"> • Within the U.S.: 1-877-272-3334. • Outside the U.S.: dial the AT&T access number of the country you are in. When prompted, dial 1-877-272-3334. Or, call collect at (508) 787-9902. • Hearing or speech impaired: 1-888-343-0860 • Representatives (available Monday - Friday, 7:30 A.M. — 11:00 P.M., central time).

Automatic distribution or rollover of account balance if \$5,000 or less

If your vested account balance is \$5,000 or less when you leave the company or at any time after you leave (as determined during a quarterly review of your account value), and you do not initiate a full distribution or rollover within 90 days of your separation date, your vested account balance will automatically be paid to you as a lump sum distribution (if your account balance is \$1,000 or less) or rolled over to an IRA at Fidelity (if your account balance is greater than \$1,000 but less than \$5,000). This could happen even if your account had been previously valued \$5,000 or more and you chose to defer your distribution.

You may roll over this one-time lump sum payment directly into an Individual Retirement Account (IRA), another tax-qualified plan or an eligible employer plan.

If you receive a minimum required distribution or begin receiving installment payments, you should not automatically receive a lump sum distribution.

If you do not initiate a rollover or distribution, your lump sum benefit will be paid out as follows.

- **Benefits valued between \$1,000 and \$5,000.** The Internal Revenue Code (IRC) requires that your lump sum payment be rolled over into a qualified IRA which will defer taxes until you choose to withdraw your distribution.

The lump sum will be rolled over into a Fidelity Rollover IRA in your name and will be invested in the Fidelity Cash Reserves Fund (FDRXX), a money market vehicle designed to preserve principal and provide a reasonable rate of return and liquidity. The Cash Reserves Fund investment management fees will be charged to your IRA and will not be paid by "the plan sponsor" or the plan(s). In addition, if you decide to take a full distribution from this rollover IRA or rollover to another IRA of your choice, a distribution fee (currently \$50) will be charged to you. If you decide to transfer your funds from the Cash Reserves Fund to another Fidelity fund, other fees may apply.

The expenses and fees of the Fidelity IRA will not be any higher than the expenses and fees charged by Fidelity for other Fidelity IRAs. If one of these IRAs is established for you, Fidelity will provide you information about your account. No further benefits will be payable from the plan.

To learn more about this IRA, call Fidelity at 1-800-890-4100 on any business day (except New York Stock Exchange holidays) between 7:30 A.M. and 11 P.M. Central time.

- **Benefits valued at \$1,000 or less.** If your vested account balance is \$1,000 or less, a check for the entire amount of the lump sum will be sent to you with the required 20% federal income tax withheld. Additional state taxes will also be withheld, if applicable. No further benefits will be payable from the plan.

Requesting a distribution

When your employment with BP ends, you will receive a BP Employee Savings Plan distribution kit. You must decide how your distribution will be made and when distribution will begin. The distribution options you have depend on the amount of your vested benefit:

- If your vested benefit is \$5,000 or less, your distribution will be made as described in **Automatic distribution of account balance valued at \$5,000 or less.**
- If you want to take advantage of another option (such as a direct rollover of your vested benefit — without taxes being withheld) into another tax-qualified plan or IRA that accepts rollovers, you must complete and return the appropriate paperwork included in your distribution kit.
- You may also request an in-kind distribution (exchanging cash for BP American Depositary Shares (ADSs)) of all or a portion of your account invested in the BP Stock Fund by contacting a BP Retirement Services Participant Services Representative at Fidelity.
- If your vested benefit is over \$5,000, you have several options for your account:
 - Deferring your distribution (however, the law requires that you begin receiving distributions by a certain date).
 - An immediate lump sum distribution.
 - Installment payments.
 - A partial withdrawal.

Minimum required distributions

By law, you must start receiving your vested BP Employee Savings Plan account no later than April 1 of the year following the calendar year in which you reach age 70½ or terminate employment, if later. Additional required distributions must be made by December 31 of each year thereafter.

Your minimum required distribution amount for each year is generally calculated by dividing your account balance (as of December 31 of the preceding calendar year) by your life expectancy or the joint life expectancies of you and your beneficiary. (If you do not specify that this calculation be based on the joint life expectancy, your calculation will be based on your life expectancy only.)

Joint life expectancy is the total number of years, based on statistical averages, that two people of specified ages are expected to live.

Lump sum distributions

If your BP Employee Savings Plan vested account balance is \$5,000 or less and you do not initiate a full distribution or rollover within 90 days of your last day of employment, your account balance will be automatically distributed to you in a lump sum or rolled over to an IRA as previously described.

If your vested account balance is over \$5,000, you may request a lump sum distribution at any time.

A lump sum distribution will be made in cash, unless you elect to have certain portions paid in kind as BP ADSs, as permitted by the plan rules. You can choose payment in BP ADSs, as a combination of whole shares and cash — or all in cash — for the portion of your distribution from the BP Stock Fund.

A BP ADS represents six BP p.l.c. ordinary shares, which are the equivalent of common stock for a U.S. company. Dividends on BP ADSs are paid in U.S. dollars.

Your lump sum benefit will be paid as soon as administratively possible.

Rollover distributions

In general, distributions from the BP Employee Savings Plan are eligible for rollover into another tax-qualified plan or IRA that accepts rollovers. Roth 401(k) contributions may only be directly rolled over to a Roth elective deferral account under a tax-qualified retirement arrangement or a Roth IRA. You may roll over your:

- Before-tax contributions.
- Roth 401(k) contributions.
- Rollover contributions.
- Vested company match contributions.
- After-tax contributions.

When you roll over part or all of a distribution, you postpone income taxes on the amounts rolled over until you withdraw them. This can provide substantial tax savings if you are in a lower tax bracket when you receive your distribution.

A Special Tax Notice Regarding Plan Payments with more information on rollovers from the BP Employee Savings Plan is available from BP Retirement Services at Fidelity.

There are two ways to roll over your BP Employee Savings Plan benefits to another tax-qualified plan or IRA:

- **Direct rollover.** You instruct the plan administrator to pay all or part of your eligible distribution directly to the trustee or administrator of the other plan. No taxes are withheld from a direct rollover. Any non-taxable distributions (after-tax contributions) you want to roll over must be made via a direct rollover.
- **Indirect rollover.** You receive a check for the distribution — payable to you — and you choose to roll part or all of the eligible distribution into another plan or IRA within 60 days of the date of receipt. Mandatory federal (and in some cases state) tax withholding applies to all indirect rollovers. You may not make an indirect rollover of non-taxable distributions (after-tax contributions).

Because taxes have been withheld, you may want to replace the amount withheld with money from another source, so you will not incur income taxes on the amount withheld.

If you have Roth 401(k) contributions and are entitled to a distribution from the BP Employee Savings Plan, you may roll over your Roth 401(k) contributions to a Roth IRA or to another qualified retirement plan that accepts Roth 401(k) contributions, but you may not roll over your Roth 401(k) account to a regular IRA. The rules regarding rollovers of Roth 401(k) contributions are complicated; please contact your tax advisor.

You are responsible for following all the guidelines and deadlines that apply to the rollover in order to ensure that your distribution is not ultimately taxable.

The distribution kit you'll receive when you leave the company has instructions for requesting a rollover distribution.

Installment payments

When your employment with BP ends, you may receive your BP Employee Savings Plan vested benefit as installment payments — a series of payments made over time — but only if your vested benefit is more than \$5,000. Installments may be paid monthly, quarterly or annually. You may change the frequency of these payments — for example, from monthly to annual, or vice versa — one time per year after you make your initial election.

Each installment must be at least \$50, and payments will be made only in cash. If you want to receive a portion of your distribution in kind from the BP Stock Fund in BP ADSs, you must request a lump sum distribution.

You may also request partial withdrawals while your installments continue. To choose this payment option, contact a BP Retirement Services Participant Services Representative at Fidelity.

How installment payments are calculated

You may request any amount or percentage; however, your payments must be completed over a period of time that is less than or equal to the combined life expectancies of you and your designated beneficiary.

You may choose from three different payment approaches:

- Payments over a fixed period of time (for example, annual payments over 10 years) — with this approach, the dollar amount of the payment will change based on the then-remaining balance in your account and the remaining number of payments.
- Equal payments over your life expectancy or over the combined life expectancies of you and your designated beneficiary — with this approach, you can have the amount of your payment recalculated once per year.
- Equal payments in a fixed amount (subject to adjustment once per calendar year) until your account is completely paid out.

How installment payments are withdrawn from your account

Payments will be made by withdrawing money from your BP Employee Savings Plan contribution sources in the following order, until all payments are made:

- After-tax.
- After-tax rollover.
- Before-tax rollover.
- Company match (to the extent vested).
- Before-tax.
- Before-tax catch-up.
- Roth 401(k) rollover.
- Roth 401(k).
- Roth 401(k) catch-up.

Your plan loans (if any) will not be used to fund installment payments.

Changing the distribution of installment payments

If you elect to receive your BP Employee Savings Plan vested benefit as installment payments, you may choose to:

- Accelerate payments, so they are paid over a shorter time frame or in larger amounts.
- Have the remaining portion of your distribution paid as a single lump sum.
- Make a withdrawal.

If you want to change the form of distribution, contact BP Retirement Services at Fidelity.

If you die while receiving installment payments

If you elect to receive your BP Employee Savings Plan vested benefit as installment payments, and you die after payments have started but before the vested portion of your BP Employee Savings Plan account has been totally distributed to you, the remainder of your account will be paid as a lump sum distribution to your designated beneficiary.

Your beneficiary should contact BP Retirement Services at Fidelity for assistance with a survivor claim.

Deferring your distribution

When you leave BP, you may choose to keep your account in the plan and receive a distribution at a later date, but only while your account value is greater than \$5,000. You do not need to make a special election; by default, if you do not elect a distribution and your account value is greater than \$5,000, your account will remain in the plan.

While your account remains in the plan, it continues to be subject to investment gains and losses, and you may make exchanges among your investment options at any time.

In addition, you will continue to have access to your online statements or hardcopy quarterly statements. However, you will not be able to make additional contributions or take a loan.

In any event, by law, you must begin receiving minimum required distributions by no later than April 1 of the year following the calendar year in which you reach age 70½ or terminate employment, if later.

Partial withdrawals

At any time after you leave BP, you may elect to receive a partial withdrawal of your vested account. If your account value falls below \$5,000, it will be automatically distributed or rolled over to an IRA as previously described.

If you're not vested

If you leave the company and you're not 100% vested in your company matching contributions, the unvested portion is subject to forfeiture and won't be paid when your vested benefit is distributed to you. This applies whether the distribution is paid immediately or at a later time.

Your unvested account won't actually be forfeited until the earlier of the following:

- You leave BP and aren't rehired within seven years.
- You take a distribution of your entire account balance.

If you took a distribution and then are rehired within seven years, any amounts forfeited will be restored to your company matching contribution account without additional earnings. Some special rules apply to BP heritage participants and Amoco heritage participants in this situation. Contact BP Retirement Services at Fidelity for more information.

You're always 100% vested in your before-tax, Roth 401(k), after-tax and rollover contribution sources. Contributions and investment earnings (if any) held in these sources are never subject to forfeiture.

Tax considerations

Because the company cannot give you tax advice, you should discuss your situation with a financial consultant or tax advisor before you receive a withdrawal or distribution of your BP Employee Savings Plan account.

For important information on the tax implications of your distribution options, you should review the Special Tax Notice Regarding Plan Payments, available from BP Retirement Services at Fidelity. This notice contains pertinent tax disclosures specifically prescribed by the Internal Revenue Service in connection with any distribution from a savings plan.

Any tax considerations mentioned in this summary should be regarded only as highlights and not as comprehensive discussions of the tax rules involved. The application of income tax laws may be subject to individual circumstances and other conditions or restrictions.

When your BP Employee Savings Plan account is paid to you, generally you will be responsible for regular income tax on the value of your before-tax, company matching and taxable portion of your rollover contributions. This includes any investment gains or losses that have been credited to these sources. You may also be responsible for income tax on any investment income earned on your after-tax contributions.

Depending on applicable law and your personal circumstances, you may be responsible for additional state and local taxes.

As of the date of this summary, BP Corporation North America Inc. — or other U.S. subsidiaries of BP p.l.c. that employ plan participants — is entitled to deduct company matching contributions and before-tax contributions made on behalf of participants.

Special tax considerations for Roth 401(k) contributions

Investment income earned on your Roth 401(k) contributions is not taxed if it is part of a “qualified distribution.” A qualified distribution is generally a distribution made:

- After a five-taxable-year period of participation, and
- After you reach age 59½, die or become disabled.

The five-taxable-year period includes the partial year in which the initial contribution is made and continues to apply even if you stop making Roth 401(k) contributions.

If the withdrawal is not a qualified distribution, investment earnings on your Roth 401(k) contributions are taxed as ordinary income and may be subject to a 10% early withdrawal penalty.

Required tax withholding

Federal income tax withholding at 20% is required on most taxable lump sum cash distributions over \$200. State and/or local income tax withholding may also be required.

Withholding does not change your tax liability — it just means you are paying estimated taxes at the time the distribution is made.

Withholding is not required on the following distributions:

- Hardship withdrawal.
- Direct rollover distributions.
- Installment payments made at least once each year for 10 years or more.
- Installment payments made at least once each year over your single life expectancy or the joint life expectancy of you and your spouse or other beneficiary.
- In kind distributions.
- Minimum required distributions made after you reach age 70½.

Postponing taxes and tax withholding

If you roll over the taxable portion of a distribution — either through a direct rollover or otherwise — to another tax-qualified plan or individual retirement account (IRA), any taxes on the rollover amount will be postponed. Mandatory tax withholding can be avoided if you make a direct rollover.

Note that rolling over the taxable portion of your distribution into a tax-qualified plan or IRA simply defers or postpones the taxes due — it does not eliminate the taxes. You will still owe income and/or other taxes at some time in the future when the rollover is actually distributed to you.

Additional taxes

If you receive a payment before you reach age 59½ and you do not roll it over, in addition to income taxes, you may have to pay an early withdrawal penalty equal to 10% of the taxable portion of the payment.

The additional 10% tax does not apply to your payment if it is:

- Paid to you because you leave the company during or after the year you reach age 55.
- Paid to you after you are permanently and totally disabled.
- Paid to you as equal (or almost equal) payments over your life or life expectancy (or your and your beneficiary's lives or life expectancies).
- Used to pay certain medical expenses.

A Special Tax Notice Regarding Plan Payments that contains more complete information about required tax withholding is available from BP Retirement Services at Fidelity.

Taxes on BP ADSs

If you receive BP ADSs as part of your BP Employee Savings Plan distribution, you may be able to defer taxes on any increase in value of that portion of your account invested in the BP Stock Fund over the trustee's cost basis when you receive the BP ADSs. Additionally, you may qualify for capital gains treatment on any increase in the value over the trustee's cost when you sell your BP ADSs.

You will need to report dividends on BP ADSs distributed to you as income on your U.S. federal (and state, if applicable) income tax return. Under the former income tax treaty with the United Kingdom, you may have been entitled to a credit against your tax with respect to such dividends. The current treaty eliminates that credit, effective for dividends paid on or after May 1, 2003; however, you may be able to elect to apply the old treaty to dividends paid on or before April 30, 2004.

Under the old treaty, an eligible U.S. ADS holder could elect to be treated as receiving a credit equal 1/9 of the amount of the declared dividend, which was exactly offset by an amount deemed by the old treaty to be a U.K. withholding tax. The net result for such U.S. ADS holders was a dividend payment equal to the announced dividend, but an electing U.S. ADS holder could then claim a foreign tax credit for the deemed withholding tax.

If you elect to apply the old treaty, you would report the gross dividend (i.e. sum of the cash dividend and the deemed U.K. tax credit) as income before claiming the credit. You should consult your tax advisor to determine your eligibility to claim the credit and the manner for doing so.

The following example illustrates the tax treatment to the plan and to a U.S. individual holder who receives a base dividend of 90 cents per ADS:

Dividend payment components	Tax treatment to plan as ADS holder	Tax treatment to U.S. individual holder of ADSs outside the plan
Cash dividend	\$.90	\$.90
Income tax*	N/A	(\$.36)
Net dividend received after applicable taxes	\$.90	\$.54

* Based on a marginal individual tax rate of 36% (U.S.). Actual rates may vary.

You should be aware that taxes are not withheld on in-kind distributions of BP ADSs. You may be required to file estimated taxes as a result of your in-kind distribution. If you plan to take an in-kind distribution of BP ADSs, you should consult your tax advisor about the tax impact.

Reduction for Overpayment

If the Plan Administrator determines you have received more than you are entitled to under the terms of the plan, the Plan Administrator has the authority to collect such overpayment, including off-setting any further amounts you may be entitled to under the plan.

What happens if ...

How you earn service or your benefit is paid depends on the situation

Special rules apply to your participation in the BP Employee Savings Plan if certain life events occur.

You are on a leave of absence

In general, your BP Employee Savings Plan employee and company matching contributions will continue while you are still receiving a regular paycheck from the company. Specifically:

- If you are on a paid leave of absence, your contributions will continue during your leave. You may change or stop your contributions at any time by contacting BP Retirement Services at Fidelity.
- If you are on an unpaid leave of absence (including a medical/long-term disability leave), your contributions will stop until you return.
- If you are on a military leave, upon your return you may make up any missed contributions. You will receive any company matching contributions you would have received while you were on qualified military leave, reduced by any company matching contributions you did receive during that time. Contact BP Retirement Services at Fidelity for more information about eligibility for qualified military leaves of absence and make-up contributions.

You die

If you die while employed by BP, your beneficiary obtains the right to your total BP Employee Savings Plan account balance — including employer company matching contributions — even if you were not already vested.

If you die, BP Retirement Services at Fidelity should be notified as soon as possible.

As long as your account balance exceeds \$5,000, your beneficiary can either:

- Leave the account balance in the plan until the end of the fifth calendar year following your date of death.
- Take an immediate lump sum distribution.

Installment or partial distributions are not permitted.

Your beneficiary may elect to:

- Make exchanges among investment options.
- Continue to make loan payments on any outstanding loan or pay it off in full to avoid having it treated as a defaulted loan.
- Have all or part of any portion of your account that is invested in the BP Stock Fund distributed in kind as BP ADSs rather than in cash.
- Directly roll over your account balance to a tax-qualified plan, but only if your beneficiary is your surviving spouse. Effective for distributions on or after January 1, 2007, a non-spouse beneficiary may elect a direct trustee-to-trustee rollover to an IRA. Special rules apply; consult your tax advisor.

Other than the elections above, your beneficiary has no other rights or options under the BP Employee Savings Plan. For example, he/she may not take a loan or choose to delay payment of benefits beyond the five-year window. If no distribution election is received by the end of the five-year period, a lump sum payment will automatically be made to your beneficiary.

Additional rights for beneficiaries of BP heritage participants* who died before April 7, 2000

Any beneficiary of a BP heritage participant who died before April 7, 2000 has the same rights to remain in the BP Employee Savings Plan as under the terms of the BP America Capital Accumulation Plan. In this case, the beneficiary has the same distribution and deferral options as any other BP heritage participant. For more information on these rights, contact BP Retirement Services at Fidelity.

*A BP Heritage participant is a participant or former participant in the BP America Capital Accumulation Plan on April 6, 2000.

You are rehired

If you leave the company and are later rehired as an eligible employee, you may enroll in or rejoin the BP Employee Savings Plan immediately — there is no waiting period. To enroll online or by phone, contact BP Retirement Services at Fidelity.

However, some special rules apply for calculating your vesting service after you have been rehired. If all or a part of your company matching contributions were previously forfeited because you left the company before you were fully vested, in some cases the forfeited amount may be restored to your account.

Calculating your service after rehire

In general:

- If you were 100% vested in your account when you left, you'll be 100% vested after your return, regardless of your service.
- If you were at least partially vested in your account when you left, all of your prior service will be recognized by the plan for vesting purposes, regardless of how long you were gone.
- If you were not vested in your account when you left, the treatment of your prior service depends on how long you were away from BP:
 - If your absence from employment was less than one year, there is no break in service and the time you were absent will be recognized by the plan for vesting purposes.
 - If your break in service was at least one year but less than seven years, all of your prior years of service will be counted toward vesting in your company matching contributions after you return to the company.
 - If your break in service was seven years or more, none of your prior service will be counted for vesting purposes and you will begin earning vesting service again on your rehire date.

Special provisions for BP heritage participants

If you are a BP heritage participant who left the company before April 7, 2000, were rehired after that date and your absence was less than seven years, the forfeited amount restored to you depends on whether you took a complete distribution of your company matching contributions when you left:

- If you did not take a distribution:
- Your account will be adjusted as if it had been invested in the Income Fund since the date of forfeiture.

Upon your rehire, your company matching contributions will be invested according to your new investment election for employee contributions.

- If you took a distribution:
- You must repay the full amount of that distribution in cash before the forfeited amounts are restored.
- You must make this repayment within five years of your rehire date.
- The amount restored will be the amount that was originally forfeited, without any adjustment for investment gains or losses since the date of forfeiture.

Amounts previously forfeited after an absence of seven or more years won't be restored.

Restoring forfeitures

If all or a part of your company matching contribution source was previously forfeited because you left the company before you were fully vested, in some cases the forfeited amount may be restored to your account. In general, if you're rehired and had previously forfeited all or a portion of your company matching contributions, your previously forfeited amounts will be restored to your BP Employee Savings Plan account if your absence was less than seven years.

The amount restored will be the amount that was originally forfeited, without any adjustment for investment gains or losses since the date of forfeiture.

You are no longer eligible due to a transfer

If you are no longer eligible to participate in the plan due to a transfer to a related BP company, you will no longer be eligible to contribute to the plan.

Your service after the transfer will continue to count toward vesting service if you are not already 100% vested.

If you are currently a participant in the BP Employee Savings Plan and become eligible for a different savings plan administered by BP Retirement Services at Fidelity, you will automatically become a participant in that plan.

Your current account balance will remain in the BP Employee Savings Plan, unless you choose to transfer it to your new plan. You may arrange to have your BP Employee Savings Plan account balance transferred to your new plan by contacting BP Retirement Services at Fidelity.

Your account will be transferred to the same investment options and contribution sources in your new plan, if available. If your investment elections cannot be transferred to your new plan, your new employee contribution will be invested in the plan's default investment option at the time the contributions are made in your new plan.

Administrative information

Detailed information about plan administration and your rights

Type of plan	Defined contribution plan that is intended to be qualified under Internal Revenue Code Section 401(a).
Plan number	001
Plan year	January 1 - December 31
Plan sponsor and identification number	BP Corporation North America Inc. MC 2 East 4101 Winfield Road Warrenville, IL 60555 Employer ID#: 36-1812780
Plan administrator	Vice President Total Rewards, Western Hemisphere BP Corporation North America Inc. MC1.216 W1 501 Westlake Park Blvd Houston, TX 77079 1-800-890-4100
Sources of contributions	Employees make contributions to the plan pursuant to IRC Section 401(k). BP provides additional contributions through company matching contributions. Contributions are paid to the plan's trust.
Plan trustee	State Street Bank and Trust Company One International Place 25th Floor Boston, MA 02110
Recordkeeper	Fidelity Investment Institutional Operations Company P.O. Box 770003 Cincinnati, OH 45277
Agent for service of legal process	For disputes arising from the plans, legal process may be served on: Corporate Secretary BP Corporation North America Inc. MC 2 East 4101 Winfield Road Warrenville, IL 60555 Legal process may be made upon a plan trustee or the plan administrator.

Plan trustee

The plan assets are held in a trust. State Street Bank and Trust Company is the plan trustee. As trustee, State Street Bank and Trust Company is responsible for duties specifically assigned to it by the trust agreement, including:

- Having custody of the trust assets.
- Making — at the direction of the appropriate investment manager — all purchases, sales and redemptions of securities held by it.
- Voting — at the direction of the appropriate investment manager — stock held by the plan. However, the fund equivalent amount of BP ADSs associated with your investment in the BP Stock Fund is voted according to the instructions you provide (if these instructions are provided according to the guidelines established by the plan and ERISA).

The Appointing Officer, as defined in the plan document, designates the "named fiduciaries" (defined under ERISA) for the plan and trust. The trustee is selected by a named fiduciary. Under the terms of the trust agreement, the named fiduciary may remove the trustee at any time with appropriate notice. The named fiduciary may also appoint successor or additional trustees.

The plan is not insured by the Pension Benefit Guaranty Corporation.

Plan administrator and sponsor

BP Corporation North America Inc. is the sponsor of the BP Employee Savings Plan. The plan administrator (or his/her authorized delegates) has responsibility for (among other things):

- Establishing rules and regulations regarding the plan.
- Determining eligibility of participants.
- Handling contributions, enrollments and calculations.
- Deciding, in his/her discretion, whether benefits should be paid.
- Selecting and contracting with a claims administrator.
- Determining expenses that can be paid from plan assets.
- Interpreting the plan.
- Operating and administering the plan.

Plan recordkeeper

The plan administrator has contracted with Fidelity Investments Institutional Operations Company (FIIOC, also known as BP Retirement Services) to be responsible for duties specifically assigned to it in the Recordkeeping Services Agreement, including:

- Maintaining plan records and participant accounts.
- Producing participant statements and confirmations.
- Processing plan withdrawals and distributions according to plan rules.
- Providing telephone and online services for the plan.

The plan administrator selects the plan recordkeeper. Under the terms of the Recordkeeping Services Agreement, the plan administrator may remove FIIOC with advance notice. The plan administrator may also appoint successor or additional recordkeepers.

Assignment of interest/liens on funds or property

Your rights to your plan account cannot be transferred or assigned to anyone else, nor can you use your account as security or collateral for a loan, except for a loan taken from the plan. In addition, no charges or deductions are made upon the withdrawal or termination of your account, except for:

- Expenses in connection with the sales of securities or taxes, if any.
- The processing of loans.
- Certain trust and administration fees upon termination of the plan.

However, the BP Employee Savings Plan is required to comply with a judgment, decree or order issued that constitutes a qualified domestic relations order (QDRO) under a state's domestic relations law or a federal personal income tax lien.

If the plan receives a QDRO relating to marital property rights, alimony payment or child support, all or a portion of your plan account may be paid to someone else.

Governing plan documents

In the preparation of this plan summary, much effort was made to provide a clear, concise description of your benefits and to avoid contract and legal terms wherever possible. The aim has been to present a simplified overview of essential information about your benefits in words that are not obscure or likely to be misunderstood. However, the formal terms of the plans are set forth in legal plan documents. This means that should any questions arise about the nature and extent of your benefits, the formal language of the plan documents (and not the informal wording of these plan summaries) will govern.

Employees covered by collective bargaining agreements will be subject to these benefit plan descriptions to the extent consistent with the terms of BP's policy and benefit programs, the applicable collective bargaining agreement and any applicable legal guidelines.

No right to employment

Your eligibility for or your right to benefits under BP's benefit plans is not a guarantee of continued employment. BP's employment practices are determined without regard to the benefits offered as part of your total compensation package. In addition, and subject to legal and contractual considerations, BP reserves the right to terminate your employment at any time or for any reason.

Pension Benefit Guaranty Corporation

You benefits under the BP Employee Savings Plan are not insured by the Pension Benefit Guaranty Corporation.

Qualified domestic relations orders

A domestic relations order (DRO) is an order or judgment issued by a state court directing the plan administrator to pay all or a portion of your benefit under a qualified benefit plan, such as the BP Retirement Accumulation Plan or the BP Employee Savings Plan, to your spouse, former spouse or other eligible dependent.

If a DRO has been issued relating to your benefits, you must forward all relevant documentation to QDRO Administration Services at BP Retirement Services at Fidelity. Based on the applicable qualified domestic relation order (QDRO) guidelines, QDRO Administration Services will oversee the process that determines whether the DRO is a QDRO. If the DRO is determined to be qualified, all or a portion of your plan benefits will be subject to the terms of the QDRO.

If you have questions concerning a QDRO or if you would like a copy of the BP Employee Savings Plan QDRO procedures free of charge, contact:

BP Retirement Services at Fidelity
Attention: QDRO Administration
P.O. Box 770003
Cincinnati, OH 45277

You can find more information about QDROs at <https://qdro.fidelity.com>.

Incapacity of participant or beneficiary

If you are declared incompetent or are a minor and a conservator, guardian or other person legally charged with your care is appointed, any benefits payable to you will be paid to such person charged with your care. The Plan Administrator's decision in such matters will be final, binding and conclusive.

Future of the plan

The company reserves the right to change or end the plan at any time without advance notice. The decision to do so may be the result of changes in federal or state laws governing benefits, or any other factor.

If any material changes are made, the company will notify you. No plan amendment or termination will adversely affect any benefits you may have accrued (not including any investment gains) under the plan immediately before its amendment or termination.

If the plan is terminated, you will be fully vested in all plan contribution sources, to the extent you were not previously vested.

Your ERISA rights

As a participant in a BP benefit plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants have the right to:

- Examine, without charge, at the plan administrator's office, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor.
- Obtain copies of the governing plan documents by contacting BP Retirement Services at Fidelity. A reasonable fee for copying may be assessed.

BP Retirement Services at Fidelity
P.O. Box 770003
Cincinnati, OH 45277
1-877-272-3334

- Receive a summary of the plan's annual financial report at no charge. Each participant is automatically provided with a copy of this summary annual report.

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the plan. The people who operate your plans are called "fiduciaries" and have a duty to operate the plans prudently and in the interest of you and other plan participants and beneficiaries.

No one, including your employer or any other person, may fire you or discriminate against you in any way to prevent you from obtaining benefits under the plan or exercising your rights under ERISA.

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time limits.

Under ERISA, there are steps you can take to enforce these rights. For instance, if you request materials from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless they were not sent because of reasons beyond the plan administrator's control.

If you have a claim for benefits that is denied or ignored, in whole or in part, or if you disagree with the plan's decision or lack thereof concerning the qualified status of a DRO or a Medical Child Support Order (MCSO), you may file suit in a state or federal court. (You can file suit only after you have exhausted the plan's claims and appeals procedures.) If the plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court.

The court will decide who should pay court costs and legal fees. If you're successful, the court may order the person you have sued to pay these costs and fees. If you lose — for example, if the court finds your claim is frivolous — the court may order you to pay these costs and fees.

If you have any questions about the plan, contact the BP Benefits Center. For questions about savings and retirement plans, contact BP Retirement Services at Fidelity.

If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or contact:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, DC 20210

How to file a claim under ERISA

Claims should be filed with the claims administrator

If benefits are denied

If you are not satisfied with a benefits determination, you may make an inquiry about your benefits issue verbally or in writing to BP Retirement Services at Fidelity. In many cases, the inquiry will resolve your issue.

If you believe that the response to your inquiry was based on inaccurate information or that additional information may clarify the issue, you may submit a written request for reconsideration as indicated below:

BP Retirement Services at Fidelity
P.O. Box 770003
Cincinnati, OH 45277

You should receive a decision on your request for reconsideration within 30 days.

A formal claim cannot be filed until an inquiry and a request for reconsideration have been completed.

Formal claims process

If you are not satisfied with a final benefits determination, you may file a formal claim. The formal claim must be in writing and must be filed with the BP ERISA Claims and Appeals Analyst at:

BP ERISA Claims and Appeals Analyst
BP America Inc.
P.O. Box 941644
Houston, TX 77094-8644

The Claims Administrator will act upon your appeal within 90 days after the Claims Administrator receives it or after receipt of any additional information reasonably requested by the Administrator from you. If an extension of time is needed, you will be given written notice before the beginning of the extension period. The notice will indicate the special circumstances requiring the extension of time and the date by which the Claims Administrator expects the final decision to be rendered.

If the formal claim for plan benefits is denied, you will be provided with a notice of denial, which will contain:

- The specific reason for the denial.
- The specific reference to the plan provisions on which the denial is based.
- Descriptions of any additional information that is necessary to perfect the formal claim and an explanation of why this information is necessary.
- An explanation of the review procedure.

If your claim is denied in whole or in part, you may appeal this adverse benefits determination by submitting an appeal to the Appeals Administrator in care of the BP ERISA Claims and Appeals Analyst. Your appeal must be submitted within 60 days of your receipt of the denial and include a written statement:

- Requesting a review of the Claims Administrator's decision;
- Setting forth any **new** or **different** information upon which the appeal of the denial is based, and all facts in support thereof; and
- Including all issues or comments which you feel are relevant to the appeal.

If you do not submit a written letter appealing the claim denial within 60 days, you will be unable to file an appeal thereafter.

You may review pertinent documents to prepare your appeal at no charge to you. Upon your request, you may receive, free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the decision on your claim.

The Appeals Administrator will act upon your appeal within 60 days after the Appeals Administrator receives it or after receipt of any additional information reasonably requested by the Administrator from you. If an extension of time is needed, you will be given written notice before the beginning of the extension period. The notice will indicate the special circumstances requiring the extension of time and the date by which the Appeals Administrator expects the final decision to be rendered.

The decision on your appeal will be in writing. It will include the reasons for the decision, a reference to the specific plan provision, as applicable, and other relevant information bearing on the decision. Generally, if you do not receive notice of the decision within 120 days after receipt of your appeal, it should be considered denied. However, if the appeals administrator issues an extension of time for you to submit information necessary to investigate your claim on appeal, the period for making the benefit determination will be suspended from the date the notification of the extension is sent to you until the date you timely respond to the request for information.

if you do not submit any additional information during the extension period, your claim or appeal will be decided based on the information the Appeals Administrator has on file.

The Appeals Administrator may require you or the company to submit, within 30 days of written notice, additional facts, documents or other evidence as the Appeals Administrator, in its sole discretion, deems necessary or advisable in deciding your appeal. On the basis of the review, the Appeals Administrator will make an independent determination of your eligibility for benefits under the plan.

The decision on the appeal is final, conclusive and not subject to further review. The Appeals Administrator has full and exclusive authority to determine the eligibility of any individual to participate in the plan and receive plan benefits; and grant and deny claims under the plan, including the power to interpret the plan.

If following exhaustion of the plan's appeal procedure, if you still believe that you are entitled to a benefit under the plan, you may file a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). You may not file a civil action unless you have exhausted the plan's claims and appeals procedure.

EXHIBIT H

Prospectus

This Investment Options Guide has been updated as of August 2008. It replaces and supercedes any and all Investment Options Guides and all Updates to those Guides. The Investment Options Guide constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933. The complete prospectus for the plans listed below includes:

- This Guide (except for the descriptions of the managers of the Core Investment Options and Target Date Funds) and all Updates.
- Most recent Quarterly Investment Performance Statement (QIPS).
- Plan summaries of the BP plans listed below:

TAX-QUALIFIED PLANS

BP Employee Savings Plan

BP Partnership Savings Plan

BP DirectSave Plan

BP Capital Accumulation Plan

SUMMARY OF THE PLAN CONTAINED IN:*

Employee Benefits Handbook (savings plan section)

All About Savings and Retirement

All About Savings

ARCO LifeDesigns Benefits Handbook

NON-QUALIFIED PLANS

BP Deferred Compensation Plan**

BP Deferred Compensation Plan II**

SUMMARY OF THE PLAN CONTAINED IN:*

BP Non-Qualified Plans Overview

BP Deferred Compensation Plan II Overview

- BP p.l.c. Annual Review 2007 (or any subsequent BP Annual Review).
- All documents incorporated by reference into the above documents.
- Future supplements and amendments to these documents.

BP's tax-qualified savings plans are intended to comply with section 404(c) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). This means that to the extent permitted under Section 404(c) neither BP nor any plan fiduciary is liable for any loss in value of your plan account resulting from investment instructions given by you.

In addition to the registered plans listed above, the investment options described in this Guide are also available to participants of the following non-qualified plans:**

- BP Excess Compensation (Savings) Plan.
- BP Excess Benefits (Savings) Plan.
- BP Deferral Restoration Plan.
- TNK-BP Savings Restoration Plan.

* Summaries may be contained in such other documents as may be communicated to you in the future.

** The plans noted are not qualified retirement plans under Section 401(a) of the Internal Revenue Code. These plans are unfunded and benefits are payable from the general operating assets of the company rather than from a trust fund. Participants' unfunded accounts in these plans are invested nationally among the investment options offered to participants in the BP Employee Savings Plan and reflect the same performance as if actual funds had been invested. Individuals eligible to participate in the non-qualified plans should refer to the BP Non-Qualified Plans Overview for more details.

August 2008

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Introduction


Participation in your BP savings plan is a great way to provide for your long-term financial security. Your participation is voluntary, and you may enroll at any time.


All contributions and investment gains or losses under the plans listed in this Guide are credited to your plan accounts. You choose how your accounts are invested from a variety of investment options. You — not the company — assume all investment risk. That means your account will benefit from any investment gains and experience any investment losses. Currently, you may invest in approximately 190 different investment options.

This Guide provides you with an overview of these investment options. The material contained in this Guide is for informational purposes only and is not intended to provide specific investment advice or be a substitute for your research and evaluation regarding your investment decisions. **You are encouraged to seek advice from your own investment consultant before making any investment decisions.**

Throughout this Guide, you will find some features to help increase your understanding of certain concepts:

-  — directs you to important information you should note.
-  — points you to other sections in this Guide which provide additional information.

 Throughout this Guide, 'you' refers to an eligible participant, an alternate payee or a beneficiary in one or more of the plans listed on the inside front cover or Update, if applicable.

 Throughout this Guide, 'plans' or 'BP plans' refers to the plans listed on the inside front cover and any other plans subsequently deemed included in this Guide.

Updates to this Guide

This Guide will be updated from time to time in two ways:

- **A Quarterly Investment Performance Statement (QIPS)**, which shows performance information for all the investment options, and certain other information.
- **Investment Options Guide Updates (Updates)**, which are mailed quarterly to communicate changes to information contained in this Guide.

Be sure to review and keep all QIPS and Updates so that you have a complete Guide at all times. For your convenience, a pocket has been placed in the back of this Guide where you may store QIPS and Updates.

Periodically, you should also request and review the most current prospectus for any mutual funds in which you are invested.

You may also receive additional information regarding investment options and the BP plans from time to time.

Plan administration

State Street Bank and Trust Company is the trustee of the plans. State Street Global Advisors (SSgA), Barclays Global Investors (BGI), Northern Trust Investments, Inc. (NTI) and Dwight Asset Management Company LLC (Dwight) are the investment managers of the Core Investment Options. BGI is also the investment manager of the Target Date Funds. Fidelity Investments is the provider of recordkeeping services for all plan accounts. The plan sponsor is BP Corporation North America Inc ('BP'). The plan administrator is the Vice President, Total Rewards, Western Hemisphere, BP Corporation North America Inc.

BP Retirement Services at Fidelity

Fidelity Investments, also referenced in other BP communications as BP Retirement Services at Fidelity, has been retained to provide recordkeeping services for each of the plans listed in this Guide. You have the following two ways to contact BP Retirement Services at Fidelity:

Online

Access <http://www.lifebenefits.bp.com> and select **BP Retirement Services at Fidelity** from **'Quick Links'**

or

Log onto NetBenefits at <http://netbenefits.fidelity.com>

By phone

Call **BP Retirement Services at Fidelity** directly on any business day (excluding New York Stock Exchange holidays) between 8:30 a.m. and midnight Eastern time to speak to a representative at:

1-877-272-3334 (toll-free within the U.S.);
outside the U.S., dial the AT&T access
number of the country you are in.
When prompted, dial 1-877-272-3334.
Or, call collect at (508) 787-9902;

or

For TDD service for the hearing impaired,
call 1-800-610-4015.

☒ Account Statements


Each BP plan listed on the inside cover of this Guide provides you daily access to view your account information securely online via the **Fidelity NetBenefits®** site or to receive printed quarterly statements. By electing to view your statement online, you effectively elect to stop receiving printed quarterly statements. You will also have access to your account balances and your personal rate of return for any month or calendar quarter within the last 24 months. You may change your election to receive printed quarterly statements in lieu of full online statement information on the NetBenefits site at any time by selecting 'print' or by contacting BP Retirement Services at Fidelity. No matter how you decide to review your account — quarterly hardcopy statements or online — you will receive a printed statement annually following the fourth quarter of each year.


☒ 'BP Retirement Services at Fidelity,' **this page**

Performance results for the investment options are updated monthly on NetBenefits.

☒ If you have not yet enrolled in a plan but are considering it for the future, you should request an updated Guide containing all the current Updates as well as the latest OIPS before you enroll in the plan so you have all the latest information available.

Investment transactions

 **Note:** See 'Other information' for important information about trading restrictions and limitations, Fidelity's Frequent Trading Policy, short-term trading fees, and other fees and expenses.

 'Other information,' page 67

Fund codes

To submit your investment direction by phone, you must obtain the fund code of any investment option you select. These codes are the same for all plans, except the non-qualified savings plans, and are available in the QIPS, online at NetBenefits or through the voice response system.

The fund codes used for the non-qualified savings plans are available online in the Plan Information section of the Planning tab on NetBenefits.


Investment direction

You need to select the allocation that will apply to all plan contributions. This allocation is referred to as your 'investment direction.' You may change your investment direction at any time.


You may set your investment direction via BP Retirement Services at Fidelity.

If you do not set an investment direction at the time you enroll in a qualified BP savings plan, your contributions and the company match will automatically be directed to the plan's qualified default investment alternative ('QDIA'). The plan's QDIA is the Target Date Fund based on your age and expected retirement date (assumed to be age 65) rounded to the nearest five-year Target Date Fund as shown in the table on page 11. In the same way, if you do not set an election at the time you elect to defer compensation under the BP Deferred Compensation Plan II or at the time you become eligible for a BP non-qualified savings plan, amounts will be notionally invested in the applicable Target Date Fund.

Once set, your investment direction will continue until you change it. You can change your investment direction at any time by calling BP Retirement Services at Fidelity or logging onto NetBenefits.


 'BP Retirement Services at Fidelity,' page 3

If you participate in more than one of the BP plans that allows for participant investment direction, you will need to set the investment direction for each plan separately.

 **Remember,** you are responsible for researching, evaluating, selecting and monitoring your investment choices to ensure that these choices continue to meet your investment objectives. Past performance of the investment options is updated quarterly via the QIPS, which is available from BP Retirement Services at Fidelity.

Exchanges

An exchange is your request to transfer all or a portion of your existing balance in one or more investment options into another investment option or options. Subject to any restrictions placed on an individual fund by a fund manager in response to short-term trading concerns, exchanges may be requested on a daily basis. Transaction requests may be changed or canceled within the same business day but only prior to 'market close.' Transaction requests submitted after the market close or on weekends or holidays will be processed using the next available closing unit price. Loan, withdrawal and distribution requests are treated in the same manner as exchanges.

 'Fidelity's Frequent Trading Policy,' page 68

Market close — The close of the New York Stock Exchange which is normally 4:00 p.m. Eastern time each business day.

Some important things to consider

As you review the investment option information in this Guide, you should consider the following:

- Your financial goals, risk tolerance and time horizon.
- Whether to invest in a Target Date Fund or create your own investment portfolio.
- How much you need to contribute to the plan in order to achieve your investment goals.
- Information about the specific investment options that interest you, including:
 - Their investment objectives and their respective benchmarks (if applicable).
 - The types of investments and their associated risks.
 - The degree of investment discretion given to the investment managers.
 - Investment management tenure.
 - Fees and expenses.
 - Other information important to you.

You should then decide which options best suit your investment plan for your investment portfolio and set your investment direction.

Talk to your financial advisor and take advantage of the financial planning tools available through the Fidelity NetBenefits website.

Remember, it is important to review your investments periodically, and to rebalance your allocation or adjust your investment strategy as needed. Target Date Funds are rebalanced by the manager on a monthly basis.

Risk and reward

Understanding the relationship between risk and reward is essential in identifying the right mix of investments for your plan portfolio. Generally, the greater risk you take on, the greater the potential reward. Similarly, the less risk you take on, generally the lower the potential reward. *Potential* is a key word in these statements. *No investment is guaranteed.*

You should ask yourself how much risk you are willing to accept. The answer is important, because it is an important part of building your investment portfolio. If you construct an investment portfolio that carries more risk than you are comfortable with, you may be unprepared to experience unexpectedly large losses at some point. On the other hand, if you build an investment portfolio that is too conservative, you may not reach your financial goals.

Your time horizon (how much time you have before you will need your money) is an important element to managing risk. If you have a long time to go before retirement (or before you will actually need to access the money in your account), you may be willing to ride out the ups and downs of the markets. Conversely, if you have a short time to go before you retire (or before you will actually need to access the money in your account), you may be more inclined to invest in less volatile asset classes that are less likely to decline in value over the short-run.

The manager of the Target Date Funds takes into account the assumed retirement date (age 65) when setting the asset allocation for each fund.

☛ *Target Date Funds, page 10*

There is no guarantee against the possibility of a loss in any of the investment options.

Diversification

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. In general, spreading your assets among different types of asset classes (e.g., stocks, bonds, short-term investments) can lower your portfolio's overall risk. This is because market or other economic conditions that cause one asset class or one particular security to perform well may cause another asset class or another particular security to perform poorly. If you invest more than 20% of your retirement savings in any one security or single investment option (other than a Target Date Fund), including the BP Stock Fund, your savings may not be adequately diversified. Although diversification is not a guarantee against loss, it can be an effective strategy to help you manage investment risk.

In deciding how best to diversify your portfolio, you may want to take into account all of your assets, including other investments you have outside of the plans. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals and different tolerances for risk.

It is also important to periodically review your investment portfolio, your investment objectives, the investment options under the plans and your contribution rate to help ensure that your retirement savings will meet your retirement goals. You may need to rebalance your allocation or adjust your investment strategy as needed.

Another way to diversify is to invest in one of the pre-mixed Target Date Funds. Each Target Date Fund offers a diversified mix of investments.

☛ "Target Date Funds," page 10

You should be aware that there is a risk to holding substantial portions of your assets in securities of any one company (e.g., the BP Stock Fund), as individual securities tend to have wider price swings, up and down, in short periods of time, than investments in funds holding multiple securities.

Resources

You are encouraged to seek out all the information available to help you make your investment decisions. Remember to request a mutual fund prospectus from Fidelity for any mutual fund option that may interest you and review it carefully before investing.

You can also access information on all the investment options via the Fidelity NetBenefits website. Just log on to <http://netbenefits.fidelity.com> and input your Social Security number/Customer ID and password to go to your account. On your account page, click on "Tools & Learning," which offers a number of tools to help with your financial planning, including interactive workshops and tutorials, retirement calculators, Morningstar data about mutual funds and asset allocation worksheets. Any requests for additional information about the Target Date Funds or Core Investment Options should be directed to BP Retirement Services at Fidelity. You may also want to contact a financial advisor.

Overview of investment options

The BP savings plans offer you a range of investment options covering a broad risk and reward spectrum, giving you an opportunity to create your own diversified investment portfolio. You can choose a Target Date Fund, which is pre-mixed, or choose to create your own portfolio. If you choose to mix your own portfolio, you can select a combination of individual funds offered by your plan to create a diversified portfolio that matches your specific risk tolerance and investment goals.

Please note that investment options may be added or removed without prior notice at any time.

The chart on pages 8 – 9 is a representation of the broad asset classes and the investment options available to you within those asset classes. It is not intended as a risk gauge of any individual investment option. In general, U.S. bonds are considered less risky than U.S. stocks, which in turn are considered less risky than international securities. However, specifics such as derivative use, country exposure, credit quality and currency exchange rates, among others, may have a significant impact on risk. You should read the Target Date Funds and Core Investment Options descriptions in this Guide and the applicable mutual fund prospectuses before investing.

Target Date Funds

Target Date Funds are pre-mixed portfolios that provide the potential for you to invest in a single fund from the time you start contributing to the plan right through to retirement. These funds hold a mix of underlying investments that become more conservative over time.

Each fund has a date in its name (such as 2020 in Target Date 2020) that reflects a specific target year when you might want to start withdrawing your savings during retirement. Each fund's portfolio managers will select and maintain a mix of investments that takes into account the fund's specific time horizon.

Core Investment Options

The Core Investment Options represent major asset classes — stocks, bonds and short-term investments. Most of the Core Investment Options are passively-managed index funds — meaning they attempt to track the performance of various market indices. For example, the Equity Index Fund attempts to track the performance of the S&P 500 Index. Generally, the fees for index funds are lower than for actively-managed funds. The Short-Term Investments Fund, the Income Fund and the BP Stock Fund are not index funds, and are available only to BP plan participants.

☛ *'More about commingled index funds.'*
page 72

'Passively-managed' means the fund seeks to match the performance of a specific index by investing in securities that make up that index, in the same proportion.

Mutual Fund Window

The mutual funds offered through the plans include a broad array of approximately 180 mutual fund options that represent a variety of asset classes, investment styles and categories managed by more than 30 investment management companies. These mutual funds are 'actively-managed' funds and offer different investment strategies than those offered by the Core Investment Options.

'Actively-managed' means that an investment manager is trying to outperform a benchmark or index. Whatever the performance of the benchmark or index, the manager will try to go better and increase value for investors. Generally, the fees for actively-managed funds are higher than for index funds, and actively-managed funds have a higher risk and reward potential than index funds.

Investment options at a glance

Objective: Capital Preservation
Potentially less risk and return

	Short-Term	Stable Value	U.S. Bonds	Hybrid**	
TARGET DATE FUNDS				Target-Benefit Retirement and Target Date Funds	
CORE INVESTMENT OPTIONS	Short-Term Investments Fund	Income Fund	Bond Index Fund Bond Index Fund - Short Duration Bond Index Fund - Long Duration		Equity Index Fund Equity Index Fund - Value Equity Index Fund - Growth Mid-Cap Equity Index Fund
MUTUAL FUND VENDOR	Fidelity Institutional Money Market Fidelity U.S. Treasury Money Market		Short-Term Bond Fidelity Institutional Short-Intermediate Government Harbor Short Duration PIMCO Low Duration Intermediate-Term Bond AIM Income Dodge & Cox Income Fidelity Government Income Fidelity Investment Grade Bond Harbor Bond Janus Flexible Bond Morgan Stanley Institutional Fund Core Plus Fixed Income Portfolio PIMCO Total Return PIMCO Total Return III T. Rowe Price Spectrum Income T. Rowe Price U.S. Treasury Intermediate Bond USAA GNMA Trust USAA Income Wells Fargo Advantage Government Securities Long-Term Bond PIMCO Long-Term U.S. Government High-Yield Bond AIM High Yield Fidelity Capital & Income Fidelity High Income Morgan Stanley Institutional Fund High Yield Portfolio PIMCO High Yield	CALAMOS Convertible* Calvert Social Investment Fund Balanced Portfolio Columbia Balanced Dreyfus Premier Balanced Fidelity Balanced Fidelity Convertible Securities Fidelity Puritan* Janus Balanced Morgan Stanley Institutional Fund Trust Balanced Portfolio Vanguard Asset Allocation Vanguard Wellesley Income Vanguard Wellington	Large-Cap Value American Century Equity Income American Century Income & Growth American Century Value American Funds® American Mutual American Funds® Investment Company of America American Funds® Washington Mutual Investors Credit Suisse Large Cap Value Dreyfus Premier Strategic Value Fidelity Equity-Income Fidelity Equity-Income II T. Rowe Price Equity Income T. Rowe Price Value Vanguard Equity Income Vanguard Windsor Vanguard Windsor II Large-Cap Blend AIM Large Cap Basic Value American Century Equity Growth American Funds® Fundamental Investors Clipper Fund Domini Social Equity Dreyfus Appreciation Dreyfus Disciplined Stock Fidelity Disciplined Equity Fidelity Dividend Growth Fidelity Focused Stock Fidelity Fund Legg Mason Value Trust Neuberger Berman Socially Responsive PIMCO StocksPLUS Putnam Investors T. Rowe Price Dividend Growth Vanguard Growth and Income Large-Cap Growth AIM Large Cap Growth Alger Capital Appreciation Institutional BlackRock Fundamental Growth Credit Suisse Large Cap Growth Dreyfus Founders Equity Growth Dreyfus Premier Third Century

Mutual fund investment options are classified per Morningstar.

Complete names and share classes for the mutual funds can be found beginning on page 42.

* Closed to new investments.

** Hybrid investment options may be composed of multiple asset classes.

Objective: Aggressive Growth
Potentially more risk and return

U.S. Stocks	International	Company Stock
<p>Small-Cap Equity Index Fund Small-Cap Equity Index Fund – Value Small-Cap Equity Index Fund – Growth</p> <p>Large-Cap Growth (continued) DWS Large Company Growth Fidelity Blue Chip Growth Fidelity Capital Appreciation Fidelity Export and Multinational Fidelity Fifty® Fidelity Growth Company Fidelity Independence Fidelity Large Cap Stock Fidelity OTC Portfolio Fidelity Trend Harbor Capital Appreciation Janus Fund Janus Growth and Income Janus Twenty Morgan Stanley Institutional Fund Capital Growth Fund Pioneer Growth Leaders T. Rowe Price Blue Chip Growth T. Rowe Price Growth Stock USAA Growth Vanguard PRIMECAP Vanguard U.S. Growth Wells Fargo Advantage Growth Wells Fargo Advantage Large Cap Growth</p> <p>Medium-Cap Value Fidelity Value Franklin Balance Sheet Investment</p> <p>Medium-Cap Blend Ariel Appreciation Credit Suisse Mid-Cap Core Legg Mason Special Investment Trust Wells Fargo Advantage Opportunity</p> <p>Medium-Cap Growth AIM Dynamics Alger MidCap Growth Institutional Baron Asset Columbia Acorn Delaware Trend Fidelity Aggressive Growth Fidelity Mid-Cap Stock</p>	<p>International Equity Index Fund – Europe International Equity Index Fund – Pacific</p> <p>World AIM Global Growth American Funds® Capital World Growth and Income American Funds® New Perspective Dreyfus Premier Worldwide Growth Janus Worldwide Mutual Discovery Putnam Global Equity Templeton Growth Templeton World</p> <p>Europe AIM European Growth BlackRock EuroFund Fidelity Europe Fidelity Europe Capital Appreciation Putnam Europe Equity T. Rowe Price European Stock</p> <p>Latin America DWS Latin America Equity Fidelity Latin America T. Rowe Price Latin America</p> <p>Pacific AIM Asia Pacific Growth BlackRock Pacific Fidelity Pacific Basin Fidelity Southeast Asia</p> <p>Japan Fidelity Japan The Japan Fund, Inc.</p> <p>Foreign American Century International Growth Credit Suisse International Focus DWS International Fidelity Aggressive International Fidelity Diversified International Fidelity Emerging Markets Fidelity Global Balanced Fidelity International Discovery Fidelity New Markets Income Fidelity Overseas JPMorgan Fleming International Value Lazard Emerging Markets Portfolio Lazard International Equity Portfolio Managers International Equity Payden & Rygel Global Fixed Income PIMCO Foreign Bond (U.S. Dollar-Hedged) Putnam International Equity Templeton Foreign Templeton Institutional Funds, Inc. – Emerging Markets Series</p>	<p>BP Stock Fund (united)</p>

Target Date Funds

Investment Category	Investment Option Name	Inv. Mgmt. Fees (%)	Manager	BP Plan Inception Date	Short-Term Trading Fee (%) / Days
Hybrid	Target Date Retirement Fund	0.10	BGI	Feb 2008	NA
	Target Date Funds (This group of 9 funds span the investment timeline in five-year increments from 2010 to 2050, including: 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050)	0.10	BGI	Feb 2008	NA

¹ Represents expected annual investment management fees. These fees do not include other operating or administrative fees that may be charged to the fund.

² "Investment fees and expenses," page 69

³ Date the investment fund was introduced in the BP savings plans.

Most of the underlying investments that make up each Target Date Fund are index funds — meaning they attempt to track the performance of various market indices. See pages 72 – 73 for more information about index funds. Generally, the fees for index funds are lower than for actively-managed funds.

As time passes, each fund's investment mix is gradually shifted from a greater concentration of stock funds (with higher risk and higher expected return) to a greater concentration of bond funds and money market instruments (with lower risk and lower expected return). This shift is designed to reduce the ups and downs in the value of your account as your target date approaches.

How to choose your Target Date Fund

You pick the fund that most closely targets the year you expect to retire (assumed to be age 65). For example, if you expect to retire in about 20 years, say 2028, you could pick the Target Date 2030. If your target year falls between two Target Date Funds you could invest in the portfolio that most closely matches your target date, or you could invest in both portfolios. For example, if your target year is 2037, you could invest in both the Target Date 2035 and 2040.

Investing in just one Target Date Fund can provide you with a diversified, professionally managed retirement strategy.

Target Date Funds

Target Date Retirement Fund
 Target Date 2010
 Target Date 2015
 Target Date 2020
 Target Date 2025
 Target Date 2030
 Target Date 2035
 Target Date 2040
 Target Date 2045
 Target Date 2050

INVESTMENT CATEGORY Hybrid (Target Date Portfolios)

INVESTMENT OBJECTIVE Each portfolio seeks to provide returns from a diversified portfolio of index funds.

INVESTMENT STRATEGY The Target Date Funds are managed by investment managers who select and manage a mix of stocks, bonds, cash and real estate that takes into account the specific time horizon of each fund. Each fund automatically adjusts quarterly to become more conservative as the fund matures. When the portfolio reaches its target date, such as 2010, your investment is automatically moved into the Target Date Retirement Fund.

The Target Date Retirement Fund is the one fund in this category that does not adjust its mix of investments over time. It aims to help preserve your savings with a higher concentration in bonds and cash and a lower concentration in stocks.

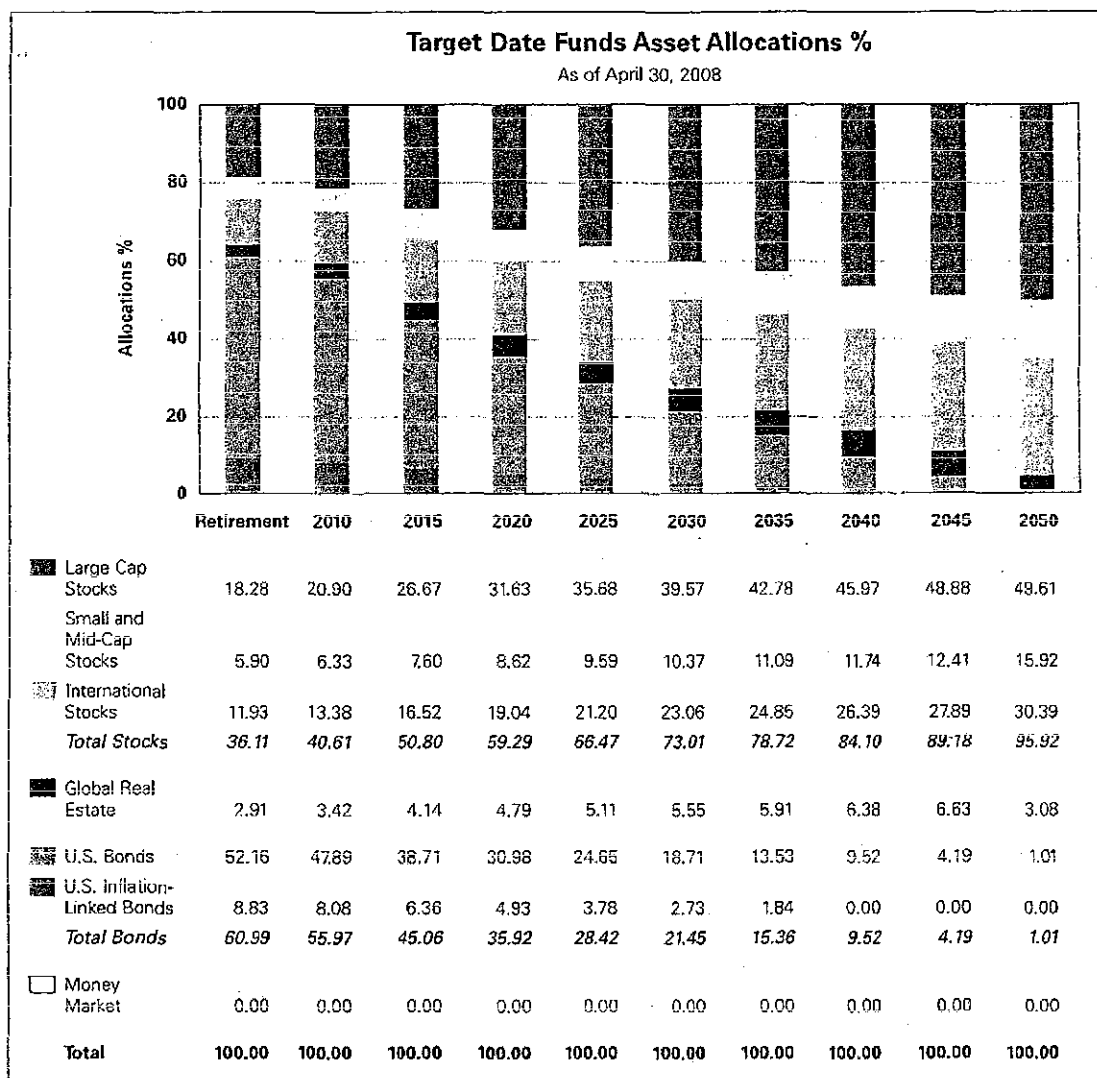
INVESTMENT MANAGER Barclays Global Investors (BGI)

ESTIMATED FEES 12 basis points (0.12%) or less per annum.

OTHER INFORMATION

All Target Date Funds (except the Target Date Retirement Fund) slowly reduce their risk and return over time, to respond to the changing needs of their investors as they age. The Target Date 2050 starts out at a high level of risk and potential return where as the Target Date 2010 is nearing its most conservative asset mix. The Target Date Retirement Fund does not adjust its mix of investments as it aims to preserve your retirement savings with a higher concentration of investments in bonds and cash.

The underlying funds for each Target Date Fund are index funds managed by Barclays Global Investors. See the chart below that illustrates the allocations of investments for each Target Date Fund.



The Target Date Funds currently invest in the following BGI-managed institutional commingled funds.

Equity Index Fund

This is an index fund that seeks to match the performance of the S&P 500® Index by investing in stocks that make up the index. The **S&P 500® Index**, considered a large-capitalization benchmark, is comprised of a sample of leading U.S. companies in leading industries, and accounts for more than 75% of the market value of all publicly traded stocks in the U.S.

☛ "Description of indices," page 79

FUND RISKS

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse issues, political, regulatory, market or economic developments.

The investment manager, in its discretion, may lend assets of this fund.

☛ "Securities lending," page 73

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
Exxon Mobil Corp.	4.10
General Electric Co.	2.69
AT&T Inc.	1.92
Microsoft Corp.	1.88
Procter & Gamble Co.	1.70
Chevron Corp.	1.64
Johnson & Johnson	1.56
International Business Machines Corp.	1.38
Bank of America Corp.	1.37
JPMorgan Chase & Co.	1.33

Extended Equity Market Fund

This is an index fund that seeks to match the performance of the Dow Jones Wilshire 4500 Completion Index by investing in a diversified sample of the stocks that make up the index. The **Dow Jones Wilshire 4500 Completion Index** is comprised of the stocks of all small and medium U.S. companies with readily available price data that are not included in the S&P 500® Index.

☛ "Description of indices," page 79

FUND RISKS

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse issues, political, regulatory, market or economic developments.

Securities of medium and smaller, less well known issuers can be more volatile than those of larger issuers.

The investment manager, in its discretion, may lend assets of this fund.

☛ "Securities lending," page 73

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
Berkshire Hathaway Inc. - Cl A	4.22
Visa Inc. - Class A Shrs	1.09
Genentech Inc.	0.94
Accenture Ltd. - Cl A	0.64
Mastercard Inc. - Cl A	0.57
Mosaic Co/The	0.53
Southwestern Energy Co.	0.47
Liberty Entertainment - A W/I	0.41
Bunge Limited	0.39
Ultra Petroleum Corp.	0.39

MSCI ACWI (All Country World Index) ex U.S. IMI IndexSM Fund

The **MSCI ACWI (All Country World Index) ex U.S. IMI IndexSM** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets excluding the United States. As of April 2008, the **MSCI ACWI ex U.S. IMI Index** consisted of the following 47 developed and emerging market country indices: Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Jordan, Korea, Malaysia, Mexico, Morocco, Netherlands, New Zealand, Norway, Pakistan, Peru, Philippines, Poland, Portugal, Russia, Singapore Free, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, and the United Kingdom.

☛ 'Description of indices,' page 79

FUND RISKS

Foreign investments may involve additional risks than U.S. investments including political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations.

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse issues, political, regulatory, market or economic developments.

The investment manager, in its discretion, may lend assets of this fund.

☛ 'Securities lending,' page 73

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
BP p.l.c.	1.11
HSBC Holdings plc	1.00
Nestle SA - Reg	0.92
Total SA	0.89
Vodafone Group plc	0.82
China Mobile Ltd.	0.71
Royal Dutch Shell plc - A Shrs	0.70
Toyota Motor Corp.	0.67
Banco Santander S.A.	0.66
BHP Billiton Ltd.	0.66

Global Real Estate Fund

The **FTSE EPRA/NAREIT Global Real Estate Index** is a market capitalization net total-return index that offers investors exposure to a diverse set of real estate holdings across countries, property types and geographic markets and is designed to reflect the performance of listed real estate companies worldwide. The index consists of approximately 200 commercial equity companies that meet certain size and liquidity requirements. These companies generate earnings from rental income received on their physical holdings and from capital gains from the sale of properties.

☛ 'Description of indices,' page 79

FUND RISKS

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse issues, political, regulatory, market or economic developments. REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations.

The investment manager, in its discretion, may lend assets of this fund.

☛ 'Securities lending,' page 73

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
Westfield Group	4.20
Sun Hung Kai Properties	4.15
Mitsubishi Estate Co. Ltd.	3.77
Simon Property Group Inc.	2.85
Mitsui Fudosan Co. Ltd.	2.80
Unibail-Rodamco	2.66
Prologis	2.06
Land Securities Group plc	1.80
Vornado Realty Trust	1.63
Boston Properties Inc.	1.53

U.S. Debt Index Fund

This is an index fund that seeks to match the performance of the **Lehman Brothers Aggregate Bond Index** by investing in a diversified sample of the bonds that make up the index. The index is the broadest measure of the U.S. investment-grade bond market and is comprised of U.S. Treasury and federal agency bonds, corporate bonds, residential and commercial mortgage-backed securities and asset-backed securities.

☛ 'Description of indices,' page 79

FUND RISKS

Debt securities are, among other things, subject to interest rate risk, where an increase in prevailing interest rates will tend to cause debt securities to decline in value. The Fund is also subject to credit risk, where declines in the credit quality of a security or the failure of the issuer of a security to pay its obligations may result in a decline in the value of that security.

The investment manager, in its discretion, may lend assets of this fund.

☛ 'Securities lending,' page 73

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
Mortgages	39.22
U.S. Treasury	23.08
Industrial	9.13
U.S. Agencies	8.88
Finance	8.32
Commercial Mortgage Backed	5.23
Non-U.S. Corp.	3.24
Utility	1.94
Asset Backed	0.76
Taxable Muni	0.21

U.S. TIPS Fund

This is an index fund that seeks to match the performance of the **Lehman Brothers U.S. Treasury Inflation Protection Securities ('TIPS') Index** by investing in some or all of the bonds that make up the index. Unlike conventional bonds, the principal and interest payments from TIPS are regularly adjusted to reflect changes in inflation, as measured by the changes in the Consumer Price Index for Urban Consumers. Since the principal keeps pace with inflation, investors' real purchasing power will be preserved.

☛ 'Description of indices,' page 79

FUND RISKS

Debt securities are, among other things, subject to interest rate risk, where an increase in prevailing interest rates will tend to cause debt securities to decline in value. The Fund is also subject to credit risk, where declines in the credit quality of a security or the failure of the issuer of a security to pay its obligations may result in a decline in the value of that security.

The investment manager, in its discretion, may lend assets of this fund.

☛ 'Securities lending,' page 73

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
U.S. Treasuries	100.00

Money Market Fund

This fund invests in high quality, short-term debt securities known as money market instruments. These securities include those issued by the U.S. government and its agencies, corporations, banks, supranational organizations and sovereign issuers. These investments are considered low risk due to the financial strength of the issuers and the short-term maturity of the investments.

FUND RISKS

Short term investments are generally less volatile than stocks or bonds, so short term risks are generally lower. However, as with bonds, there is a risk of the loss of principal if the issuer of a security fails to pay back the principal. There is no guarantee against the possibility of a loss from investing in the Money Market Fund.

The investment manager, in its discretion, may lend assets of this fund.

☛ 'Sec. lending,' page 73

Core Investment Options

Core Investment Options matrix by asset class

Data as of April 30, 2008

The matrix below shows all of the Core Investment Options and their corresponding indices if applicable.

Investment Category	Core Investment Option Name	Inv. Mgmt. Fees (%)	Manager	Fund Inception Date	Short-Term Trading Fee (% / Days)
Short-Term	Short Term Investments Fund	0.10	SSgA	Sep 1991	NA
Stable Value	Income Fund ²	0.11	Dwight	Jun 1987	NA
Bond	Bond Index Fund <i>Lehman Brothers Aggregate Bond Index</i>	0.10	NTI	Feb 1993	NA
	Bond Index Fund – Short Duration <i>Lehman Brothers 1-3 Year Govt Bond Index</i>	0.05	NTI	Apr 2000	NA
	Bond Index Fund – Long Duration <i>Lehman Long Govt/Corp Bond Index</i>	0.06	SSgA	Apr 2000	NA
U.S. Stocks	Equity Index Fund <i>S&P 500 Index</i>	0.02	NTI	Feb 1993	NA
	Equity Index Fund – Value <i>S&P/BARRA 500 Value Index</i>	0.02	BGI	Apr 2000	NA
	Equity Index Fund – Growth <i>S&P/BARRA 500 Growth Index</i>	0.02	BGI	Apr 2000	NA
	Mid-Cap Equity Index Fund <i>S&P MidCap 400 Index</i>	0.04	SSgA	Jul 1998	NA
	Small-Cap Equity Index Fund <i>Russell 2000 Index</i>	0.12	NTI	Jul 1998	NA
	Small-Cap Equity Index Fund – Value <i>Russell 2000 Value Index</i>	0.02	BGI	Apr 2000	NA
	Small-Cap Equity Index Fund – Growth <i>Russell 2000 Growth Index</i>	0.02	BGI	Apr 2000	NA
International	International Equity Index Fund <i>MSCI EAFE Index</i>	0.08	SSgA	Jul 1998	2.00 / 30
	International Equity Index Fund – Europe <i>MSCI Europe Index</i>	0.08	SSgA	Apr 2000	2.00 / 30
	International Equity Index Fund – Pacific <i>MSCI Pacific Index</i>	0.08	SSgA	Apr 2000	2.00 / 30
Company Stock	BP Stock Fund	0.01	SSgA	Jan 1999	NA

¹ Investment management fees charged on average for the option for the year 2007. These fees do not include other operating or administrative fees that may be charged directly to the fund.

² The Income Fund is subject to transfer restrictions. See description on page 19.

³ See the latest Quarterly Investment Performance Statement for historical performance information.

Short-Term Investments Fund	
INVESTMENT CATEGORY	Short-Term/Cash
INVESTMENT OBJECTIVE	Seeks to provide safety of principal and to obtain a yield similar to the yield of registered money market mutual funds. Note: This option is not a registered money market fund.
INVESTMENT STRATEGY	Invests primarily in short-term fixed income securities.
INVESTMENT MANAGER	State Street Global Advisors (SSgA)
ESTIMATED FEES	18 basis points (0.18%) or less per annum.

OTHER INFORMATION

The Short-Term Investments Fund is not a registered money market mutual fund and is not required to register under Securities and Exchange Commission rules. The past performance of this option cannot necessarily be used to gauge future performance. This investment option's NAV may fluctuate and there is no guarantee against the possibility of a loss, including a loss of principal, from investing in the Short-Term Investments Fund. *An investment in the Short-Term Investments Fund is not insured or guaranteed by the FDIC or any other government agency.*

This investment option invests primarily in the State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans – Short-Term Investment Fund ('SSgA STIF') and the Fidelity Institutional Money Market: Money Market Portfolio Class I ('Fidelity Institutional Money Market'). Both funds are open only to institutions. The Short-Term Investments Fund invests primarily in these funds, which invest in short-term debt securities. The Short-Term Investments Fund may also contain other short-duration financial instruments.

The Short-Term Investments Fund, on average, invests the majority of its assets in the SSgA STIF and the remainder in the Fidelity Institutional Money Market. Actual percentages in this investment option vary from time to time. The investment manager is responsible for monitoring the allocation of assets between the SSgA STIF and the Fidelity Institutional Money Market, and for effecting the periodic rebalancing. Currently, at the end of each month, the investment manager attempts to rebalance the Short-Term Investments Fund to a target weighting of 70% SSgA STIF and 30% Fidelity Institutional Money Market. In addition, if as of the end of any business day the SSgA STIF represents less than 60% or more than 80% (or the Fidelity Institutional Money Market represents less than 20% or more than 40%) of the Short-Term Investments Fund, then the investment manager attempts to rebalance the option to return to the 70%/30% weightings. Such rebalancing may take more than one business day to accomplish. In addition, the investment manager may rebalance the Short-Term Investments Fund from time to time, in its discretion, to bring the weightings to, or closer to, the 70%/30% target weightings.

The plan trustee calculates the daily NAV for the Short-Term Investments Fund based upon the respective percentages of SSgA STIF and Fidelity Institutional Money Market represented in the Short-Term Investments Fund and the corresponding NAV for each fund, as well as the value of any other assets and liabilities.

State Street Global Advisors (SSgA), the investment arm of State Street Bank and Trust Company, is the investment manager of the Short-Term Investments Fund. However, Fidelity Management and Research Company manages the assets in the Fidelity Institutional Money Market, an institutional money market mutual fund which is a material component of the Short-Term Investments Fund. SSgA is responsible for monitoring the allocation of assets between the SSgA STIF and the Fidelity Institutional Money Market, and for effecting the periodic rebalancing as described above.

(continued)

SSgA STIF

The SSgA STIF invests in short-term obligations and deposits, including U.S. Treasury and agency obligations, corporate bonds, commercial paper, repurchase agreements, certificates of deposit, bankers' acceptances, time deposits, and floating-rate notes. The average effective duration of all investments in the SSgA STIF will not exceed 90 days, and the maximum maturity of any instrument in the SSgA STIF is 13 months.

At the time of purchase, all securities (or the issuer of the security) in the SSgA STIF have been rated in one of the highest rating categories by at least two nationally recognized statistical rating organizations, such as Standard & Poor's or Moody's.

The SSgA STIF is not a registered money market mutual fund; therefore, no separate prospectus is available for this fund.

TOP 10 ISSUERS AS OF APRIL 30, 2008	%
BNP Paribas S.A.	4.05
Morgan Stanley	3.89
Bank of America Corp.	3.77
General Electric Co.	3.46
Rabobank	3.40
Deutsche Repo	3.35
USB Securities LLC	3.19
Credit Agricole	2.98
Citigroup, Inc.	2.96
Bank of Scotland	2.79

Fidelity Institutional Money Market

Fidelity Management and Research Company invests the Fidelity Institutional Money Market assets in 'the highest quality U.S. dollar-denominated money market securities of domestic and foreign issuers, U.S. Government securities, and repurchase agreements. The Fidelity Institutional Money Market may also enter into reverse repurchase agreements.'

Securities in the Fidelity Institutional Money Market are of the 'highest-quality,' which Fidelity defines as being rated in the highest category by at least two nationally recognized rating services or by one if only one rating service has rated a security, or, if unrated, determined to be of equivalent quality by Fidelity.

Fidelity will not invest more than 25% of the fund's total assets in the financial services industries.

The Fidelity Institutional Money Market is a registered money market mutual fund. To obtain a prospectus, contact Fidelity and request fund code 0059.

An investment in the Fidelity Institutional Money Market is not insured or guaranteed by the FDIC or any other government agency. Although the Fidelity Institutional Money Market seeks to preserve the value of an investment, it is possible to lose money by investing in this fund.

Fidelity Institutional Money Market is managed by Fidelity Management and Research Company, which also provided the fund's investment description and performance data.

Fund risks

Short-term investments are generally less volatile than stocks or bonds, so short-term risks are generally lower. However, as with bonds, there is a risk of the loss of principal if the issuer of a security fails to pay back the principal. There is no guarantee against the possibility of a loss from investing in the Short-Term Investments Fund.

Income Fund	
INVESTMENT CATEGORY	Stable Value
INVESTMENT OBJECTIVE	Seeks to provide preservation of capital, a reasonably stable monthly return, and a high level of liquidity for participant withdrawals.
INVESTMENT STRATEGY	This is an actively-managed investment option. The Income Fund invests in a diversified portfolio of high-quality, stable value investments offering price stability and liquidity.
INVESTMENT MANAGER	Dwight Asset Management Company LLC (Dwight)
ESTIMATED FEES	Varies, but is expected to be 30 basis points (0.30%) or less per annum.

FUND INFORMATION

Fund description

The Income Fund (the "Fund") is an institutional separate account managed specifically for BP participants and is not available to the general public. Past performance of this investment option is not indicative of future results. It is possible to lose money by investing in this option.

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of primarily investment grade fixed income securities and stable value investment contracts. The Fund may also hold cash and cash equivalents or Stable Value Commingled Investment Fund assets, as necessary, to accommodate for participant withdrawals.

Stable value investment contracts seek to protect participants against market value losses due to interest rate changes. These contracts are issued by banks, insurance companies and other high-quality financial institutions, and include Guaranteed Investment Contracts ("GICs"), and book value liquidity agreements ("Wrap Contracts").

GICs are contracts that typically provide for the payment of a specified rate of interest and for the repayment of principal when the contract matures.

Wrap Contracts are designed to smooth out the investment return of the fixed income securities underlying the contracts, providing a fixed rate of return for a specified time period. As such, there is no immediate recognition of investment gains and losses associated with these underlying fixed income securities. Instead, the gain or loss is recognized over time by adjusting the interest rate credited to the Fund by the Wrap Contracts. The credited interest rates on the Wrap Contracts are expected to remain relatively stable and will be reset on a periodic basis to reflect the investment performance of the underlying portfolio of fixed income securities.

The returns for the various investments that make up the Fund are blended together to provide participants with an aggregate return net of all expenses. Types of expenses can include Wrap Contract fees, subadvisory fees and other administrative fees.

A quarterly fact sheet on the Fund is available from Fidelity and can be requested online or over the phone.

Fund sectors

As of April 30, 2008, the diversification among sectors within the Fund was as follows:

	CURRENT ALLOCATION	GUIDELINE TARGET ALLOCATION	MINIMUM ALLOCATION	MAXIMUM ALLOCATION
Wrapped Core AAA-Rated Fixed Income Securities	67%	40%	20%	80%
Wrapped Broad Market Fixed Income Securities	30%	40%	20%	80%
Guaranteed Investment Contracts (GICs)	0%	10%	0%	25%
Stable Value Commingled Investment Fund (CIF)	3%	10%	0%	15%
Cash or Cash Equivalents	0%	0%	0%	10%

(continued)

Wrapped Core AAA-rated Fixed Income Securities

Are wrapped diversified fixed income portfolios with the investment objective to minimize interest rate and credit risk with AAA-rated securities at time of purchase. Fixed income securities include U.S. Treasury and Agency securities, asset-backed securities, mortgage-backed securities, corporate securities and cash or cash equivalents. Wrap Contract issuers in this sector are limited to banks, insurance companies, and other financial institutions that at time of purchase have a credit rating of at least AA- by Standard & Poor's or equivalent.

Wrapped Broad Market Fixed Income Securities

The investment manager utilizes wrapped broad market fixed income portfolios to provide potentially higher risk-adjusted returns to the Fund, with a fixed income strategy that seeks an enhanced yield and broader diversification through an active investment process. These are similar in structure to the Core AAA-rated portfolios and incorporate a Wrap Agreement to provide stable returns, but the fixed income securities have broader credit quality guidelines. The investment manager may use its own broad market fixed income strategies or may select one or more external investment managers. Broad market portfolios may include securities rated below investment grade. However, the average credit quality of these portfolios in total must be maintained at A or higher, by Standard & Poor's or equivalent. Wrap Contract issuers in this sector are limited to banks, insurance companies, and other financial institutions that at time of purchase have a credit rating of at least AA- by Standard & Poor's or equivalent.

Guaranteed Investment Contracts (GICs)

Guaranteed Investment Contracts are contracts offered by an insurance company or other financial institution that provide a specified rate of return over a specific time period. These contracts are direct obligations of the issuing companies and are backed only by the financial strength of each company. GIC issuers are limited to banks, insurance companies, and other financial institutions that at time of purchase have a credit rating of at least AA- by Standard & Poor's or equivalent.

Stable Value Commingled Investment Fund (CIF)

The Stable Value CIF's investment objective is to earn current income that is relatively consistent over time, while preserving capital through a broadly diversified high-quality portfolio. The CIF (also known as a pooled fund) consists primarily of a diversified portfolio of high-quality wrapped fixed income securities. The income return on the CIF is a blend of all the rates of the various investments purchased by the CIF. The CIF provides daily liquidity to the Fund to accommodate for participant withdrawals.

Cash or cash equivalents

A nominal cash position may be held to provide liquidity to accommodate daily participant transfers. The investment manager may utilize a short-term investment fund provided by the plans' trustee.

The investment manager determines the allocation between the various sectors described above within guidelines established by the plans' fiduciary and the investment manager. The average credit quality of the Fund will be maintained at AA- or higher, by Standard & Poor's or equivalent.

As of April 30, 2008, the credit quality of the Fund's investments by S&P ratings were:

TREASURY/AGENCY	25%	
INVESTMENT GRADE	AAA	55%
	AA	3%
	A	6%
	BBB	8%
BELOW INVESTMENT GRADE	<BBB	3%

(continued)

Fund transfer restrictions

In order to protect long-term investors from a potentially negative impact as the result of participants engaging in interest rate arbitrage, which is the simultaneous sale and purchase of securities to take advantage of price differences in separate markets, the Fund may impose certain transfer restrictions. To minimize the potential for these activities the plans will institute and maintain a 30-day transfer restriction if both of the following conditions exist simultaneously:

1. Total net withdrawals from the Fund for the prior rolling 12-month period are greater than 25% of the Fund's current balance.
2. Any competing investment option has a 3-month rolling return equal to or greater than the 3-month rolling return of the Fund less 0.5%.

Should both of the above conditions be met, the transfer restriction will prohibit direct transfers from the Fund to all competing investment options for a period of 30 days. The conditional test will be performed every month using preceding month-end data, with the transfer restriction in effect beginning the first day of the following month.

The following are considered competing investment options: Money Market Funds – Short Term Investment Fund, Fidelity Institutional Money Market, Fidelity U.S. Treasury Money Market Fund, Short Term Bond Funds – Bond Index Fund – Short Duration, Harbor Short Duration Fund, Fidelity Institutional Short-Intermediate Government Fund, and PIMCO Low Duration Fund.

Fund transfer restriction example

Net Withdrawals for the Prior 12 Months Ending December 31, 2007	(\$200) million
Fund Balance on December 31, 2007	\$700 million
Net Withdrawals as a % of Fund Balance	28.6%

* Transfer restriction condition #1 met.

Competing Investment Option 3-Month Return as of December 31, 2007	1.30%
Fund 3-Month Return Less 0.5% as of December 31, 2007	1.00%

* Transfer restriction condition #2 met.

In this example, beginning February 1, 2008, Fund investors would be restricted by the plans' recordkeeper from transferring assets directly from the Fund to any of the seven competing investment options for a period of 30 days. Any transfers from the Fund to non-competing investment options would be flagged and tracked by the recordkeeper for a period of 30 days to prevent those assets from being invested in a competing investment option.

This example is for illustrative purposes. Your situation and any transfer restrictions may be different than this example.

Fund risks

Although the Fund is considered to be of low investment risk, the Fund does face primarily two primary kinds of risk: credit risk and interest rate risk. Credit risk is the possibility that an issuer may be unable to make interest payments or to pay back the original investment on time, or at all. The investment manager manages credit risk through a comprehensive credit research process and diversification of investments among high-quality issuers. Diversification of the Fund across fixed income investments and issuers (including both GICs and Wrap Contracts) helps limit the impact posed by any one issuer defaulting on its obligations. Further, the average credit quality of the Fund will be maintained at a minimum of AA- or higher, by Standard & Poor's or equivalent to further minimize the risk of default. Interest rate risk refers to the risk that changes in interest rates may adversely affect fixed income prices. By entering into stable value investment contracts the Fund seeks to reduce the impact of price volatility and limit this type of risk.

The investment manager, in its discretion, may lend assets of this fund:

• Securities lending, page 73

Although losses in the Fund are not expected, they could occur if, for example, a major financial institution defaults on its obligations or because of other unanticipated circumstances. The Fund is not guaranteed by the investment manager, BP p.l.c. including its subsidiaries, the plan fiduciary or the plan trustee.

Bond Index Fund	
INVESTMENT CATEGORY	U.S. Bonds
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of medium-term bonds.
INVESTMENT STRATEGY	Attempts to match the performance of the Lehman Brothers Aggregate Bond Index.
INVESTMENT MANAGER	Northern Trust Investments Inc. (NTI)
ESTIMATED FEES	15 basis points (0.15%) or less per annum.

OTHER INFORMATION

The Bond Index Fund is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Bond Index Fund attempts to match the performance of the Lehman Brothers Aggregate Bond Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *Lehman Brothers Aggregate Bond Index* is a market index comprising fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed securities. Issues included in the Lehman Brothers Aggregate Bond Index are rated investment-grade or above and have maturities of at least one year. Currently, the index comprises over 6,900 individual debt securities.

☛ 'Description of indices,' page 79

The Bond Index Fund invests primarily in the Northern Trust NTGI-QM Collective Daily Aggregate Bond Index Fund – Lending (the 'Fund'), but may contain other financial instruments. The Fund may invest in issues of the U.S. Treasury, government agencies, investment-grade corporate and mortgage-backed securities. In seeking to track the return of the index, the Fund attempts to maximize long-term returns and to minimize portfolio turnover. It does not invest in all the securities that make up the index. The investment manager makes decisions regarding purchases and sales of securities for the Fund using various index tracking methods, including sampling. The investment manager may change the index tracking methodology for the Fund from time to time.

☛ 'Methods employed by the investment manager in attempting to match the performance of the index,' page 72

Fund risks

Debt securities are, among other things, subject to interest rate risk, where an increase in prevailing interest rates will tend to cause debt securities to decline in value. The Fund is also subject to credit risk, where declines in the credit quality of a security or the failure of the issuer of a security to pay its obligations may result in a decline in the value of that security.

The investment manager, in its discretion, may lend assets of this fund.

☛ 'Securities lending,' page 73

TOP ISSUERS AS OF APRIL 30, 2008	%
U.S. Treasury	23.55
Federal National Mortgage Association	23.54
Federal Home Loan Mortgage Corporation	17.72
Government National Mortgage Association	3.55
Federal Home Loan Bank	2.40
JPMorgan Chase & Co.	1.09
Bank of America Corp.	0.86
G.E. Capital	0.77
Goldman Sachs Group	0.57
Citigroup, Inc.	0.51

Bond Index Fund - Short Duration	
INVESTMENT CATEGORY	U.S. Bonds
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of short-term bonds.
INVESTMENT STRATEGY	Attempts to match the performance of the Lehman Brothers 1-3 Year Government Bond Index.
INVESTMENT MANAGER	Northern Trust Investments Inc. (NTI)
ESTIMATED FEES	5 basis points (0.05%) or less per annum.

OTHER INFORMATION

The Bond Index Fund – Short Duration is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Bond Index Fund – Short Duration attempts to match the performance of the Lehman Brothers 1-3 Year Government Bond Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *Lehman Brothers 1-3 Year Government Bond Index* is an unmanaged index and is a broad measure of the performance of short-term government bonds. The index represents securities that are public issued debt of the U.S. Treasury, U.S. Government agencies, foreign debt guaranteed by the U.S. Government, and corporate or foreign debt guaranteed by the U.S. Government. The index includes both callable and noncallable agency securities. Currently the index comprises over 500 individual debt securities.

☛ *Description of indices, page 79*

The Bond Index Fund – Short Duration invests primarily in the Northern Trust NTGI-QM Collective Daily Short-Term Government Fund – Lending (the 'Fund'), but may contain other financial instruments. In seeking to track the return of the index, the Fund attempts to maximize long-term returns and to minimize portfolio turnover. It does not invest in all the securities that make up the index. The investment manager makes decisions regarding purchases and sales of securities for the Fund using various index tracking methods, including sampling. The investment manager may change the index tracking methodology for the Fund from time to time.

☛ *Methods employed by the investment manager in attempting to match the performance of the index, page 72*

Fund risks

Debt securities are, among other things, subject to interest rate risk, where an increase in prevailing interest rates will tend to cause debt securities to decline in value. The Fund is also subject to credit risk, where declines in the credit quality of a security or the failure of the issuer of a security to pay its obligations may result in a decline in the value of that security.

The investment manager, in its discretion, may lend assets of this fund.

☛ *Securities lending, page 73*

TOP ISSUERS AS OF APRIL 30, 2008	%
U.S. Treasury	65.92
Federal Home Loan Mortgage Corp.	20.77
Federal National Mortgage Association	10.33
Federal Home Loan Bank	2.48
Federal Farm Credit Banks	0.50

Bond Index Fund - Long Duration	
INVESTMENT CATEGORY	U.S. Bonds
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of bonds with maturities of 10 years or longer.
INVESTMENT STRATEGY	Attempts to match the performance of the Lehman Long Government/Corporate Bond Index.
INVESTMENT MANAGER	State Street Global Advisors (SSgA)
ESTIMATED FEES	10 basis points (0.10%) per annum.

OTHER INFORMATION

The Bond Index Fund – Long Duration is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Bond Index Fund – Long Duration attempts to match the performance of the Lehman Long Government/Corporate Bond Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *Lehman Long Government/Corporate Bond Index* is an unmanaged index and is a broad measure of the performance of long-term government and corporate bonds. The index comprises U.S. government securities and investment-grade corporate bonds with maturities of 10 or more years.

☛ *Description of indices, page 79*

The Bond Index Fund – Long Duration invests primarily in two underlying bank commingled funds, the SSgA Long U.S. Government Index Securities Lending Fund and the SSgA Long Corporate Index Securities Lending Fund (collectively the 'Fund'), but may also contain other financial instruments. The Fund invests in a well-diversified portfolio of U.S. Treasury, U.S. Federal Agency and Corporate securities. The Fund is managed with the same maturity characteristics as the index. Overall sector and quality weightings are also managed to those of the index with individual security selection based upon criteria generated by analysis of security availability and impact on the portfolio's weightings. While complete replication of the index is not possible, a sampling approach is employed to build a portfolio whose broad characteristics match those of the index. Individual security holdings may differ from the index. The investment manager may change the index tracking methodology for the Fund from time to time.

☛ *Methods employed by the investment manager in attempting to match the performance of the index, page 72*

Fund risks

Debt securities are, among other things, subject to interest rate risk, where an increase in prevailing interest rates will tend to cause debt securities to decline in value. The Fund is also subject to credit risk, where declines in the credit quality of a security or the failure of the issuer of a security to pay its obligations may result in a decline in the value of that security.

The investment manager, in its discretion, may lend assets of this fund.

☛ *Securities lending, page 73*

TOP 10 ISSUERS AS OF APRIL 30, 2008	%
U.S. Treasury	40.13
Federal National Mortgage Association	3.58
Federal Home Loan Mortgage Corp.	2.30
AT&T Inc.	1.94
General Electric Co.	1.46
Citigroup, Inc.	1.33
Mexico Government International	1.18
Goldman Sachs Group	1.05
Verizon Communications	0.91
Illinois State	0.84

Equity Index Fund	
INVESTMENT CATEGORY	U.S. Stocks – Large-Cap Blend
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of the largest publicly traded U.S. stocks.
INVESTMENT STRATEGY	Attempts to match the performance of the Standard & Poor's 500 Index ("S&P 500 Index").
INVESTMENT MANAGER	Northern Trust Investments, Inc. (NTI)
ESTIMATED FEES	2 basis points (0.02%) per annum.

OTHER INFORMATION

The Equity Index Fund is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Equity Index Fund seeks to match the performance of the S&P 500 Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *S&P 500 Index* is an unmanaged index of common stock prices of U.S. domiciled companies, and includes the reinvestment of dividends. As representative of all major industries in the broad domestic economy, the S&P 500 is a market capitalization-weighted index.

☛ *'Description of indices,' page 79*

The Equity Index Fund is invested primarily in the Northern Trust NTGI-QM Collective Daily S&P 500 Equity Index Fund – Lending (the 'Fund'), but may contain other financial instruments. The Fund will hold most, but not necessarily all, of the stocks in the index; a sampling index tracking methodology, rather than replication, is employed. When trading in the open market, Northern Trust uses a proprietary cost minimization technique to select the most liquid securities that, when combined with the Fund's holdings, will continue to match the security and industry weights of the portfolio to those of the index. The investment manager may change the index tracking methodology of the Fund from time to time.

☛ *'Methods employed by the investment manager in attempting to match the performance of the index,' page 72*

Fund risks

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

The investment manager, in its discretion, may lend assets of this fund.

☛ *'Securities lending,' page 73*

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
Exxon Mobil Corp.	4.13
General Electric Co.	2.71
AT&T Inc.	1.94
Microsoft Corp.	1.89
Procter & Gamble Co.	1.71
Chevron Corp.	1.65
Johnson & Johnson	1.58
International Business Machines Corp.	1.38
Bank of America Corp.	1.38
JPMorgan Chase & Co.	1.34

Equity Index Fund – Value	
INVESTMENT CATEGORY	U.S. Stocks – Large-Cap Value
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of U.S. value stocks.
INVESTMENT STRATEGY	Attempts to match the performance of the S&P 500/Citigroup Value Index.
INVESTMENT MANAGER	Barclays Global Investors (BGI)
ESTIMATED FEES	2 basis points (0.02%) per annum.

OTHER INFORMATION

The Equity Index Fund – Value is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Equity Index Fund – Value seeks to match the performance of the S&P 500/Citigroup Value Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *S&P 500/Citigroup Value Index* is created by combining stocks in the S&P 500 that have above average Book value to Price, Cash Flow to Price, Sales to Price ratios and Dividend Yield. In general, these stocks exhibit lower price-earnings ratios, lower historical earnings growth and higher dividend yields than the average for the S&P 500 Index. The S&P 500/Citigroup Value Index is composed of approximately 354 company stocks selected to represent the 'value' segment of the S&P 500. The weighting scheme employed by S&P/Citigroup does allow for a partial overlap of stocks between the Growth and Value indices. The S&P 500 Index is divided into thirds, with one third of stocks unique to Growth and one third of stocks unique to Value. The remaining one third of stocks are individually divided across both Growth and Value. The market capitalization of a specific stock may therefore be divided into both Growth and Value according to its specific style exposure.

☛ *'Description of indices,' page 79*

The Equity Index Fund – Value is invested primarily in the BGI Equity Value Fund F (the 'Fund'), but may also contain other financial instruments. The Fund uses a replication index tracking methodology to track the index. The investment manager may change the index tracking methodology of the Fund from time to time. It also uses certain exchange-traded futures contracts as a liquidity reserve in order to effect daily participant-directed trading activity. The use of futures contracts minimizes the effect of holding cash on the performance of the fund and is used for non-speculative purposes.

☛ *'Methods employed by the investment manager in attempting to match the performance of the index,' page 72*

Fund risks

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

The investment manager, in its discretion, may lend assets of this fund.

☛ *'Securities lending,' page 73*

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
General Electric Co.	5.55
AT&T Inc.	3.97
Bank of America Corp.	2.83
JPMorgan Chase & Co.	2.75
Pfizer Inc.	2.31
Citigroup, Inc.	2.23
Verizon Communications Inc.	1.87
Wells Fargo & Co.	1.66
Chevron Corp.	1.46
Philip Morris International, Inc.	1.17

Equity Index Fund – Growth	
INVESTMENT CATEGORY	U.S. Stocks – Large-Cap Growth
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of U.S. growth stock.
INVESTMENT STRATEGY	Attempts to match the performance of the S&P 500/Citigroup Growth Index.
INVESTMENT MANAGER	Barclays Global Investors (BGI)
ESTIMATED FEES	2 basis points (0.02%) per annum.

OTHER INFORMATION

The Equity Index Fund – Growth is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Equity Index Fund – Growth seeks to match the performance of the S&P 500/Citigroup Growth Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *S&P 500/Citigroup Growth Index* is created by combining stocks in the S&P 500 that have above-average 5-year earnings per share growth rates, 5-year sales per share growth rates and 5-year internal growth rates. In general, these stocks exhibit higher price-earnings ratios and lower dividend yields than the average stock in the S&P 500 Index. The index is composed of approximately 301 company stocks selected to represent the 'growth' segment of the S&P 500. The weighting scheme employed by S&P/Citigroup does allow for a partial overlap of names between the Growth and Value indices. The S&P 500 Index is divided into thirds, with one third of stocks unique to Growth and one third of stocks unique to Value. The remaining one third of stocks are individually divided across both Growth and Value. The market capitalization of a specific stock may therefore be divided into both Growth and Value according to its specific style exposure.

☛ *'Description of indices,' page 79*

The Equity Index Fund – Growth is invested primarily in the BGI Equity Growth Fund F (the 'Fund'), but may contain other financial instruments. The Fund uses a replication index tracking methodology to track the index. The investment manager may change the index tracking methodology of the Fund from time to time. It also uses certain exchange-traded futures contracts as a liquidity reserve in order to effect daily participant-directed trading activity. The use of futures contracts minimizes the effect of holding cash on the performance of the fund and is used for non-speculative purposes.

☛ *'Methods employed by the investment manager in attempting to match the performance of the index,' page 72*

Fund risks

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

The investment manager, in its discretion, may lend assets of this fund.

☛ *'Securities lending,' page 73*

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
Exxon Mobil Corp.	7.86
Microsoft Corp.	3.60
Johnson & Johnson	2.99
Apple Inc.	2.41
Cisco Systems, Inc.	2.41
Procter & Gamble Co.	2.21
ConocoPhillips Co.	2.10
Google Inc.	2.10
Schlumberger Ltd.	1.90
International Business Machines Corp.	1.87

Mid-Cap Equity Index Fund	
INVESTMENT CATEGORY	U.S. Stocks -- Mid-Cap Blend
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of medium-size U.S. stocks.
INVESTMENT STRATEGY	Attempts to match the overall performance of the S&P MidCap 400 Index.
INVESTMENT MANAGER	State Street Global Advisors (SSgA)
ESTIMATED FEES	4 basis points (0.04%) per annum.

OTHER INFORMATION

The Mid-Cap Equity Index is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Mid-Cap Equity Index Fund seeks to closely match the performance of the S&P MidCap 400 Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *S&P MidCap 400 Index* is an unmanaged index of the U.S. common stock prices of U.S. domiciled companies selected by S&P as representative of mid-size companies, generally with market capitalization between \$1 billion and \$4 billion (however, this range is reviewed from time to time by S&P), that includes the reinvestment of dividends.

☛ *'Description of indices,' page 79*

The Mid-Cap Equity Index Fund invests primarily in the SSgA S&P MidCap Index Fund (the 'Fund'), but may also contain other financial instruments. The Fund invests in all 400 stocks in the Index in proportion to their weighting in the index (replication). The investment manager may change the index tracking methodology of the Fund from time to time. The Fund may also hold 2-5% of its value in futures contracts.

☛ *'Methods employed by the investment manager in attempting to match the performance of the index,' page 72*

Fund risks

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

Securities of medium size, less well known issuers can be more volatile than those of larger issuers.

The investment manager, in its discretion, may lend assets of this fund.

☛ *'Securities lending,' page 73*

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
Southwestern Energy Co.	1.32
Intuitive Surgical Inc.	1.02
FMC Technologies Inc.	0.80
Arch Coal Inc.	0.76
Amphenol Corp. - CIA	0.75
Equitable Resources Inc.	0.74
Millennium Pharmaceuticals, Inc.	0.74
Joy Global Inc.	0.73
Newfield Exploration Co.	0.73
Activision Inc.	0.73

Small-Cap Equity Index Fund	
INVESTMENT CATEGORY	U.S. Stocks – Small-Cap Blend
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of small U.S. stocks.
INVESTMENT STRATEGY	Attempts to match the performance of the Russell 2000 Index.
INVESTMENT MANAGER	Northern Trust Investments, Inc. (NTI)
ESTIMATED FEES	12 basis points (0.12%) or less per annum.

OTHER INFORMATION

The Small-Cap Equity Index Fund is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Small-Cap Equity Index Fund seeks to closely match the performance of the Russell 2000 Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *Russell 2000 Index* represents the 2,000 smallest companies of the Russell 3000 Index, representing approximately 8% of the total market capitalization of the Russell 3000 Index, which includes the 3,000 largest U.S. companies based on market capitalization.

☛ *'Description of indices,' page 79*

The Small-Cap Equity Index Fund invests primarily in the Northern Trust NTGI-QM Collective Daily Russell 2000 Equity Index Fund – Lending (the 'Fund'), but may also contain other financial instruments. The Fund will hold most, but not necessarily all, of the stocks in the index; a sampling index tracking methodology, rather than replication, is employed. The investment manager may change the index tracking methodology of the Fund from time to time. When trading in the open market, Northern Trust uses a proprietary cost minimization technique to select the most liquid securities that, when combined with the fund's holdings, will continue to match the risk and industry profile of the index.

☛ *'Methods employed by the investment manager in attempting to match the performance of the index,' page 72*

Fund risks

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

Securities of smaller, less well known issuers can be more volatile than those of larger issuers.

The investment manager, in its discretion, may lend assets of this fund.

☛ *'Securities lending,' page 73*

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
CF Industries Holdings, Inc.	0.63
Hologic Inc.	0.61
Priceline.com Inc.	0.41
Bucyrus International Inc. – CIA	0.40
Petrohawk Energy Corp.	0.39
FLIR Systems Inc.	0.39
Illumina Inc.	0.36
Exterran Holdings, Inc.	0.35
Walter Industries Inc.	0.31
Terra Industries Inc.	0.30

Small-Cap Equity Index Fund – Value	
INVESTMENT CATEGORY	U.S. Stocks – Small-Cap Value
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of small U.S. value stocks.
INVESTMENT STRATEGY	Attempts to match the performance of the Russell 2000 Value Index.
INVESTMENT MANAGER	Barclays Global Investors (BGI)
ESTIMATED FEES	2 basis points (0.02%) per annum.

OTHER INFORMATION

The Small-Cap Equity Index Fund – Value is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Small-Cap Equity Index Fund – Value seeks to closely match the performance of the Russell 2000 Value Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *Russell 2000 Value Index* is a subset of the Russell 2000 Index and includes those companies with lower than average price-to-book ratios and lower forecasted earnings growth values.

☛ *'Description of indices,' page 79*

The Small-Cap Equity Index Fund – Value invests primarily in the BGI Russell 2000 Value Fund F (the 'Fund'), but may also contain other financial instruments. Due to the illiquid nature and high transaction costs involved in trading the smallest securities in the index, the Fund is managed using optimization index tracking methodology. The optimization is based on risk modeling, with the goal of creating a fund that statistically reflects the index's risk and return characteristics. The Fund attempts to minimize tracking error versus the index by reducing and controlling transaction costs. However, the Fund may hold securities that are not in the index, and/or may hold securities in weights that differ from their weights in the index. This means that the Fund may have the potential of an increased or decreased exposure to any specific security in the index, or may have exposure to specific securities not in the index. The investment manager may change the index tracking methodology of the Fund from time to time.

☛ *'Methods employed by the investment manager in attempting to match the performance of the index,' page 72*

Fund risks

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

Securities of smaller, less well known issuers can be more volatile than those of larger issuers.

The investment manager, in its discretion, may lend assets of this fund.

☛ *'Securities lending,' page 73*

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
CF Industries Holdings, Inc.	1.16
Exterran Holdings, Inc.	0.07
Whiting Petroleum Corp.	0.06
SAIC, Inc.	0.06
AptarGroup, Inc.	0.05
Realty Income Corp.	0.05
Oil States International Inc.	0.04
Encore Acquisition Co.	0.04
Sybase, Inc.	0.04
Westar Energy Inc.	0.04

Small-Cap Equity Index Fund – Growth	
INVESTMENT CATEGORY	U.S. Stocks – Small-Cap Growth
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of small U.S. growth stocks.
INVESTMENT STRATEGY	Attempts to match the performance of the Russell 2000 Growth Index.
INVESTMENT MANAGER	Barclays Global Investors (BGI)
ESTIMATED FEES	2 basis points (0.02%) per annum

OTHER INFORMATION

The Small-Cap Equity Index Fund – Growth is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The Small-Cap Equity Index Fund – Growth seeks to match the performance of the Russell 2000 Growth Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *Russell 2000 Growth Index* is a subset of the Russell 2000 Index and includes those companies with higher price-to-book ratios and higher forecasted earnings growth values.

☛ *'Description of indices,' page 79*

The Small-Cap Equity Index Fund – Growth invests primarily in the BGI Russell 2000 Growth Fund F (the 'Fund'), but may also contain other financial instruments. Due to the illiquid nature and high transaction costs involved in trading the smallest securities in the index, the Fund is managed using optimization index tracking methodology. The optimization is based on risk modeling, with the goal of creating a fund that statistically reflects the index's risk and return characteristics. The Fund attempts to minimize tracking error versus the index by reducing and controlling transaction costs. However, the Fund may hold securities that are not in the index, and/or may hold securities in weights that differ from their weights in the index. This means that the Fund may have the potential of an increased or decreased exposure to any specific security in the index, or may have exposure to specific securities not in the index. The investment manager may change the index tracking methodology from time to time.

☛ *'Methods employed by the investment manager in attempting to match the performance of the index,' page 72*

Fund risks

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

Securities of smaller, less well known issuers can be more volatile than those of larger issuers.

The investment manager, in its discretion, may lend assets of this fund.

☛ *'Securities lending,' page 73*

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
Hologic Inc.	1.11
Priceline.com Inc.	1.03
Bucyrus International Inc.	0.08
FLIR Systems Inc.	0.07
Illumina Inc.	0.07
Walter Industries Inc.	0.06
Terra Industries Inc.	0.06
BioMarin Pharmaceutical Inc.	0.06
DeVry, Inc.	0.05
Equinix Inc.	0.05

International Equity Index Fund	
INVESTMENT CATEGORY	International
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of stocks from developed foreign markets outside the U.S.
INVESTMENT STRATEGY	Attempts to match the performance of the Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index.
INVESTMENT MANAGER	State Street Global Advisors (SSgA)
ESTIMATED FEES	8 basis points (0.08%) per annum.
SHORT-TERM TRADING FEES	2.00% of an investment exchanged-out within any consecutive 30 calendar-day period.

OTHER INFORMATION

The International Equity Index Fund is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The International Equity Index Fund seeks to match the performance of the MSCI EAFE Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *MSCI EAFE Index* is a broadly diversified index of stocks across major developed foreign markets. The index currently includes 21 countries, captures about 85% of the available market capitalization in each country and is designed to offer global investors access to some of the world's largest and most liquid equity securities outside the U.S. and Canada.

☛ 'Description of indices,' page 79

The International Equity Index Fund invests primarily in the SSgA Daily MSCI EAFE Fund (the 'Fund') which in turn invests in three regional funds managed by SSgA: SSgA Daily MSCI Europe Index Fund, SSgA Daily MSCI Japan Index Fund and the SSgA Daily MSCI Pacific Basin ex-Japan Index Fund, but may also contain other financial instruments. SSgA uses a replication approach to track the returns of the index. The investment manager may change the index tracking methodology of the Fund from time to time.

☛ 'Methods employed by the investment manager in attempting to match the performance of the index,' page 72

Fund risks

Foreign investments may involve additional risks including political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations.

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

The investment manager, in its discretion, may lend assets of this fund.

☛ 'Securities lending,' page 73

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
BP p.l.c.	1.70
Nestle SA	1.49
HSBC Holdings plc	1.48
Total SA	1.36
Vodafone Group plc	1.25
BHP Billiton Ltd.	1.15
Royal Dutch Shell plc – A Shrs	1.14
Toyota Motor Corp.	1.01
E.ON AG	0.96
Barco Santander, S.A.	0.96

International Equity Index Fund – Europe	
INVESTMENT CATEGORY	International
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of stocks from developed European markets.
INVESTMENT STRATEGY	Attempts to match the performance of the Morgan Stanley Capital International (MSCI) Europe Index.
INVESTMENT MANAGER	State Street Global Advisors (SSgA)
ESTIMATED FEES	8 basis points (0.08%) per annum.
SHORT-TERM TRADING FEES	2.00% of an investment exchanged-out within any consecutive 30 calendar-day period.

OTHER INFORMATION

The International Equity Index Fund – Europe is an institutional commingled fund, not a mutual fund, and it is not available to the general public.

The International Equity Index Fund – Europe seeks to match the performance of the MSCI Europe Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *MSCI Europe Index* is a broadly diversified index of over 500 stocks across developed markets located in Europe. The markets currently include Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Switzerland, Sweden and the United Kingdom. The Index captures about 85% of the available market capitalization in each country.

☛ 'Description of indices,' page 79

The International Equity Index Fund – Europe is invested primarily in the SSgA Daily MSCI Europe Index Fund (the 'Fund'), but may also contain other financial instruments. SSgA uses a replication approach to track the returns of the index. The Fund attempts to hold each security in its approximate capitalization weight. The investment manager may change the index tracking methodology of the Fund from time to time. To provide 100% equity exposure, the Fund maintains a small (generally less than 5%) position in unleveraged stock futures contracts. Futures enable better tracking of the index returns and allow for greater liquidity.

☛ 'Methods employed by the investment manager in attempting to match the performance of the index,' page 72

Fund risks

Foreign investments may involve additional risks than U.S. investments including political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations.

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

The investment manager, in its discretion, may lend assets of this fund.

☛ 'Securities lending,' page 73

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
BP p.l.c.	2.42
HSBC Holdings plc	2.17
Nestle SA	2.08
Total SA	1.92
Vodafone Group plc	1.78
Royal Dutch Shell plc	1.52
BCO Sant Cent Hisp	1.41
Nokia Oyj	1.34
E.ON AG	1.33
Novartis AG	1.30

International Equity Index Fund – Pacific	
INVESTMENT CATEGORY	International
INVESTMENT OBJECTIVE	Seeks to provide investment returns of a diversified portfolio of stocks from developed Pacific Basin markets.
INVESTMENT STRATEGY	Attempts to match the performance of the Morgan Stanley Capital International (MSCI) Pacific Index.
INVESTMENT MANAGER	State Street Global Advisors (SSgA)
ESTIMATED FEES	8 basis points (0.08%) per annum.
SHORT-TERM TRADING FEES	2.00% of an investment exchanged-out within any consecutive 30 calendar-day period.

OTHER INFORMATION

The International Equity Index Fund – Pacific is an institutional commingled fund, not a mutual fund, and it is not available to the general public. It was formerly called the International Equity Index Fund – Far East.

The International Equity Index Fund – Pacific seeks to match the performance of the MSCI Pacific Index. There is no assurance, however, that it will achieve this objective. The past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

The *MSCI Pacific Index* is a broadly diversified index of over 400 stocks across developed markets located in Asia. The markets currently include Australia, Hong Kong, Japan, New Zealand and Singapore. The index captures about 85% of the available market capitalization in each country.

☛ *'Description of indices,' page 79*

The International Equity Index Fund – Pacific is invested primarily in two regional funds: SSgA Daily MSCI Japan Index Fund and the SSgA Daily MSCI Pacific Basin ex-Japan Index Fund (collectively, the 'Fund'), but may also contain other financial instruments. SSgA uses a replication approach to track the returns of the index. The investment manager may change the index tracking methodology of the Fund from time to time. The Fund attempts to hold each security in its approximate capitalization weight. To provide 100% equity exposure, the Fund maintains a small (generally less than 5%) position in unleveraged stock futures contracts. Futures enable better tracking of the index returns and allow for greater liquidity.

☛ *'Methods employed by the investment manager in attempting to match the performance of the index,' page 72*

Fund risks

Foreign investments may involve additional risks including political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations.

Stock markets are generally more volatile than bonds, and can decline significantly in response to adverse political, regulatory, market or economic developments.

The investment manager, in its discretion, may lend assets of this fund.

☛ *'Securities lending,' page 73*

TOP 10 HOLDINGS AS OF APRIL 30, 2008	%
Toyota Motor Corp.	3.24
BHP Billiton Ltd.	3.20
Mitsubishi UFJ Financial Group	2.25
Commonwealth Bank of Australia	1.37
Sumitomo Mitsui Financial Group	1.33
Nintendo Co. Ltd.	1.28
Canon Inc.	1.26
Honda Motor Co. Ltd.	1.17
Mizuho Financial Group, Inc.	1.12
National Australia Bank Ltd.	1.11

BP Stock Fund	
INVESTMENT CATEGORY	Company Stock
INVESTMENT OBJECTIVE	Seeks to track the investment returns of BP ADSs, while providing daily liquidity.
INVESTMENT STRATEGY	The BP Stock Fund is a unitized fund investing primarily in BP ADSs.
INVESTMENT MANAGER	State Street Bank and Trust Company.
ESTIMATED FEES	2 basis points (0.02%) or less, per annum.

OTHER INFORMATION

The Fund is a commingled fund, not a mutual fund, and it is not available to the general public.

The BP Stock Fund (the 'Fund') seeks to match the investment return of BP American Depositary Shares (ADSs) while providing daily liquidity. Investment return includes unit price appreciation and depreciation. Dividend income is reinvested in the Fund through the purchase of additional units.* A portion of the Fund (generally less than 5%; was 1% on average for 2007) consists of cash and short-term investments. There is no assurance that the Fund will achieve its objective. Also, the past performance of this option cannot necessarily be used to gauge future performance. It is possible to lose money by investing in this option.

* See 'Accounting for cash dividends' section on page 36 for a description of how the payment of cash dividends is handled for participant accounts.

BP ADSs

A BP ADS is a security created to allow easier holding and trading of equity interests in BP p.l.c. in the United States. BP p.l.c. is an English public limited company and issues 'ordinary shares,' which are the U.K. parallel to common stock issued by U.S. companies. Currently, each BP ADS represents six BP p.l.c. ordinary shares. BP p.l.c. ordinary shares are traded on the London Stock Exchange and quoted in pounds sterling. BP ADSs are traded on the New York and Toronto Stock Exchanges and quoted in U.S. dollars. Dividends on BP ADSs are paid in U.S. dollars. Note: ADSs may be evidenced as a book-entry in a shareholder account or as an American Depositary Receipt (ADR), which is a paper stock certificate.

Fund description

The trustee, as directed by the investment manager:

- invests primarily in BP ADSs and short-term investments, and
- purchases and sells securities, as required, on the open market or other transactions.

Liquidity

To provide liquidity to handle participant transactions on a daily basis (as stock trades generally require three days for settlement), the Fund holds some cash and short-term investments and may hold other public and private debt and equity derivatives, such as options and futures contracts. The amount of assets in the Fund which are not BP ADSs is usually less than 5% (was 1% on average for 2007), but may be more depending upon participant transactions, market conditions and other factors.

Backup sources of liquidity may be accessed as required in times of high participant trading activity in the Fund. This may include short-term borrowings from one or more financial institutions, or from BP Corporation North America Inc. or an affiliate. Except with respect to loans from BP Corporation North America Inc. or an affiliate, the assets of the Fund may be used as security for such loans, and the Fund may bear the fees and expenses, including interest on these borrowings where permitted by law.

Tracking

Since the Fund holds investments other than BP ADSs, its performance will not match that of BP ADSs. For any given period, the Fund may perform better or worse than BP ADSs. In general:

- the Fund underperforms BP ADSs during periods when the price of BP ADSs is rising; and
- outperforms BP ADSs during periods where the price of BP ADSs is falling.

Depending on the volatility of the market price of BP ADSs, the Fund's ability to track the total return of BP ADSs could be significantly affected. The investment manager determines the appropriate level of liquidity for the BP Stock Fund while attempting to meet the Fund's investment objective. *Under limited circumstances and in accordance with ERISA, the investment manager may attempt to liquidate all the BP ADSs in the BP Stock Fund should the investment manager or BP determine such an investment is no longer prudent.*

Unitized fund

The BP Stock Fund is unitized in order to facilitate daily transactions. BP ADSs and other assets held by the Fund as well as certain distributions on BP ADSs are not specifically allocated to participants' accounts. Instead, each participant's investment in the Fund is measured in units (shares of the Fund). These shares of the Fund represent the portion of the Fund owned by a participant. Except for cash dividends, any income generated from the BP ADSs is reinvested into the Fund, with no allocation of additional units to participants' accounts. Cash dividends are allocated to participants' accounts through the issuance of additional units as next described.

Accounting for cash dividends

Participants with a balance in the BP Stock Fund on the business day prior to the ex-dividend date receive an allocation of additional units in the BP Stock Fund based on the total amount of dividends to be paid to the BP Stock Fund on the dividend payment date. Additional units are allocated to participants' accounts based on each participant's pro rata share of the BP Stock Fund as of the business day immediately prior to the ex-dividend date. Below is an example of the allocation of additional units for a dividend:

February 17	Units in participant's account	5,000
	Total units in BP Stock Fund	280,000,000
	5,000 units/280,000,000 units = .00001786 pro rata share	
February 18	Ex-dividend Date	
March 15	Dividend payment date	
	Payment Calculation:	
	Total quarterly dividend contribution to BP Stock Fund	\$28,000,000.00
	Unit price on dividend payment date	\$10.53
	.00001786 x \$28,000,000 = \$500.08 pro rata share of dividend payable	
	\$500.08/\$10.53 = 47.4910 additional units allocated to participant's account	

Splits and other distributions

Share or ADS split

In the event of an ordinary share or ADS split, the Fund does not issue additional units to participants. The Fund would simply own a different number of BP ADSs, or the ADSs in the Fund would represent a different number of BP p.l.c. ordinary shares.

Other rights

Options, rights or warrants may also be held by the Fund if permitted by applicable law. If options, rights or warrants are granted with respect to BP ADSs, and these assets may be separated from the ADSs, they may be sold or exercised as directed by the investment manager based upon amended investment guidelines. The proceeds will be reinvested in the Fund. Cash, securities and other property, which the trustee may receive, will be added to the assets of the Fund. The trustee, as directed by the investment manager, may also sell other securities and property with the proceeds added to the Fund.

Voting

The plan trustee, State Street Bank and Trust Company, is the holder of record of the BP ADSs in the Fund. Participants who are invested in the Fund on the proxy record date may direct the trustee how to vote their share in the Fund (or tender, if applicable). For voting purposes, each participant's share of the BP ADSs in the Fund is determined as of the proxy record date (based on the amount of units allocated to the participant's account) and the participant's voting instructions are solicited. The trustee then appoints the Depository, JPMorgan Chase Bank, as its proxy to vote (or tender, if applicable) the BP ADSs or the underlying ordinary shares in the Fund according to these participant instructions to the extent these instructions are not inconsistent with ERISA.

The trustee, in its discretion, may direct the Depository to vote (or tender, if applicable) the securities for which it does not receive direction from participants.

Fund risks

The return of an individual security, or a single stock fund such as the BP Stock Fund, may be more volatile than the market as a whole and may perform differently than the market as a whole. ***You should be aware that there is a risk to holding substantial portions of your assets in securities of any one company (e.g., the BP Stock Fund), as individual securities tend to have wider price swings, up and down, in short periods of time, than investments in funds holding multiple securities.***

Mutual Fund Window

The Mutual Fund Window (MFW) investment options allow you, as a participant, access to more options for customizing your plan portfolio and its related risk and reward characteristics. The following pages show the options that are available. The information presented on the following pages is not intended nor should it be considered a replacement or a substitute for any mutual fund's prospectus. *You should obtain and read a copy of the prospectus before investing in any mutual fund.*

The MFW is made up of approximately 180 actively-managed mutual funds that provide opportunities to invest in most categories available. However, it is your responsibility to determine if investing in the MFW makes sense for you and if so, for selecting the appropriate mutual funds in which to invest and continuing to monitor them over time.

Mutual fund research companies such as Morningstar and Lipper Analytics have classified mutual funds into various widely used categories. The MFW includes funds from most of these categories. Funds may be added or removed from the MFW at any time for any reason.

Limited information

The following pages contain only limited information on the funds in the MFW. Important information, such as restrictions on trading, special fees and charges and other matters that could affect return and investment, is not included in the charts attached. Read the prospectus for a description of any mutual fund.

Before you invest in any mutual fund, you should thoroughly research that fund by obtaining and reading as much information as possible on the provider of the mutual fund and the mutual fund itself. Information available for most mutual funds includes:

- Prospectus.
- Statement of Additional Information.
- Semi-annual reports.

Contact the provider of the mutual fund in which you are interested in investing to obtain available information.

In addition, you are encouraged to seek advice from your own investment consultant before investing in any mutual fund.

Many of the prospectuses for the mutual funds are available for printing from <http://netbenefits.fidelity.com> under plan literature.

Data source

Morningstar, Inc. is a Chicago-based company that provides information on mutual funds. In business since 1984, Morningstar is regarded as the leading provider of mutual fund information in the United States.


The following statements apply to all categories of funds on the following pages:

- Source: Morningstar, Inc.
- Data accuracy as of April 30, 2008. The dates of the most recent data available from the mutual fund managers and provided to Morningstar are described in the body of the matrices.
- Although gathered from reliable sources, data accuracy and completeness cannot be guaranteed. 'NA' indicates that sufficient data was not available to provide this information.
- Expense ratio represents the costs that are incurred in the operation of the fund.

Historical information

See the latest QIPS for performance information.

- Certain funds are subject to Fidelity's Frequent Trading Policy and/or may have redemption fees as noted on the respective matrices. However, funds may adopt the policy or add redemption fees at any time.

 'BP Retirement Services at Fidelity,' page 3

Mutual Fund Window matrix by asset class and style

The funds are grouped by style within asset class as determined by Morningstar. Within each style, the funds are listed in alphabetical order. Also, there is a complete list of funds in alphabetical order on the following two pages. A sample matrix on page 41 is provided as a User's Guide to help you make the fullest use of the matrices. After that, the order of appearance is as follows:

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The following matrices should be read in conjunction with the most recent QIPS, which contains historical and other information. The most current QIPS is available online and is mailed to plan participants.

Alphabetical Mutual Fund Window listing

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Wells Fargo Advantage Government Securities	44
Wells Fargo Advantage Growth	52
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Funds no longer available as of publication date:

- Dreyfus Founders Balanced.
- Dreyfus Premier Core Bond.
- DWS Pacific Opportunities Equity.
- Fidelity Freedom 2000 Fund.
- Fidelity Freedom 2010 Fund.
- Fidelity Freedom 2020 Fund.
- Fidelity Freedom 2030 Fund.
- Fidelity Freedom Income Fund.
- Templeton Developing Markets Trust Fund.

Matrix user's guide

This section describes the basic characteristics of the funds listed on the page. It includes the characteristics used to classify the funds into their respective categories. Keep in mind that funds can change their investment objectives. Be sure to read the prospectus.

The funds listed (alphabetically) below invest pri

Morningstar classification system,

the 250 companies in the United States) that the manager deems to have growth potential.

Fund Name	Portfolio Composition (%)						As of	Price-to-Earnings Ratio	Price-to-Book Ratio	Median Market Capitalization (\$ mil)	Short-Term Trading Fee (% / Days)	Fidelity's Frequent Trading Policy
	As of	Cash	U.S. Stocks	Non-U.S. Stocks	Bonds	Other						
Fund A	3/31/2008	1.3	94.7	2.7	0.0	1.2	3/31/2008	23.2	3.9	28,760	2.00 / 60	Yes
Fund B	3/31/2008	20.1	76.6	1.5	1.8	0.0	3/31/2008	24.6	3.2	18,452	No	Yes
Fund C	These columns show the percentage of the portfolio invested in the various asset classes. A number of 63.7 means that 63.7% of the portfolio is invested in that asset class as of the date shown in the 'As of' column.						This section reflects a variety of information. It shows some differences in the securities in which the fund invests. Depending on the type of fund, different information is shown. Domestic equity funds show such things as size (median market capitalization) and style (growth or value as measured by price-to-earnings ratio and price-to-book ratio) while international funds show exposure to different parts of the world. Bond funds show credit quality and duration. The information in this section is as of the date shown in the 'As of' column.				This column shows the short-term trading fees incurred if an investment is held for a shorter period than specified by the fund.	Yes
Fund D												Yes
Fund E												Yes
Fund F												Yes
Fund G												Yes
Fund H	3/31/2008	2.7	88.1	8.4	0.0	0.8						Yes
Fund I	3/31/2008	1.1	90.5	6.1	1.0	2.3						Yes
Fund J	3/31/2008	6.8	85.4	0.3	1.0	6.4						Yes
Fund K	3/31/2008	3.9	83.5	4.3	7.4	1.0						Yes
Fund L	3/31/2008	4.8	89.4	5.9	0.0	0.0						Yes
Fund M	3/31/2008	2.0	91.4	4.8	1.3	0.5	3/31/2008	26.3	4.7	29,245		Yes
Fund N	3/31/2008	4.6	92.1	2.8	0.0	0.5	3/31/2008	26.7	3.9	18,788	No	Yes

Footnotes

This section has supplementary information regarding the data, including definitions, sources, dates and other important information.

See the most recent QIPS for historical performance and other information regarding the investment options.

This column shows if the fund subscribes to Fidelity's frequent trading policy, which addresses excessive trading in mutual funds.

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Short-term funds

The funds listed (alphabetically) below invest in short-term money-market securities. Some of the differences between these funds may include, but are not limited to, the size of the companies that issue the securities, number of securities in the portfolio, industry allocation, quality and maturity.

Also, these funds may use derivatives to achieve the desired characteristics. As always, read the prospectus for more information.

Fund Name	As of	Portfolio Composition (%)					Duration ¹		Average Quality ²		Short-Term Trading Fee (% / Days) ³	Fidelity's Frequent Trading Policy ³
		Cash	U.S. Stocks	Non-U.S. Stocks	Bonds	Other	As of	Years	As of	Average		
Fidelity Institutional Money Market Fund (FMPXX)	3/31/2003	100.0	0.0	0.0	0.0	0.0	--	0.0	--	NA	No	No
Fidelity U.S. Treasury Money Market Fund (FDLXX)	--	100.0	0.0	0.0	0.0	0.0	--	0.0	--	NA	No	No

¹ Duration is a measure of the fund's sensitivity to interest rates. The larger the number, the greater the sensitivity.

² Quality ranges from U.S. Government securities (the highest quality) followed by AAA, AA, A, EBB, BB, B, and below B.

³ Short-Term Trading Fee and Fidelity Frequent Trading Policy information is as of April 30, 2008.

Short-term bond funds

The funds listed (alphabetically) below invest primarily in bonds that on average will mature shortly. They may also invest in cash and other types of securities. Some of the differences among these funds may include, but are not limited to, the quality, maturity and number of securities in which the funds are invested. These funds may use derivatives to achieve the desired characteristics. As always, read the prospectus for more information.

Fund Name	As of	Portfolio Composition (%)					Duration		Average Quality		Short-Term Trading Fee (%)	Fidelity's Frequent Trading Policy
		Cash	U.S. Stocks	Non-U.S. Stocks	Bonds	Other	As of	Years	As of	Average		
Fidelity Institutional Short-Intermediate Government Fund (FFXSX)	4/30/2008	24.0	0.0	0.0	76.0	0.1	4/30/2008	0.0	4/30/2008	Not Rated	No	Yes
Harbor Short Duration Fund (HASDX)	3/31/2008	1.1	0.0	0.0	98.9	0.0	3/31/2008	1.3	3/31/2008	AAA	No	No
PIMCO Low Duration Fund — Institutional Class (PTLDX)	3/31/2008	43.6	0.0	0.0	50.2	6.2	3/31/2008	1.7	3/31/2008	AA	No	Yes

¹ Duration is a measure of the fund's sensitivity to interest rates. The larger the number, the greater the sensitivity.

² Quality ranges from U.S. Government securities (the highest quality) followed by AAA, AA, A, BBB, BB, B, and below B.

³ Short-Term Trading Fee and Fidelity Frequent Trading Policy information is as of April 30, 2008.

Intermediate-term bond funds

The funds listed (alphabetically) below invest primarily in bonds that on average have an intermediate maturity. These funds may invest a portion of their portfolio in cash and other asset classes. Some of the differences among these funds may include, but are not limited to, the quality, maturity and number of securities in which the funds are invested. These funds may use derivatives to achieve the desired characteristics. As always, read the prospectus for more information.

Fund Name	As of	Cash	Portfolio Composition (%)				Duration As of	Years	Average Quality		Short-Term Trading Fee (%/Day)	Fidelity's Frequent Trading Policy
			U.S. Stocks	Non-U.S. Stocks	Bonds	Other			As of	Average		
AIM Income Fund — Institutional Class (AIRX)	3/31/2008	13.6	0.1	0.0	78.4	8.0	3/31/2008	5.0	3/31/2008	A	No	Yes
Dodge & Cox Income Fund (DODIX)	3/31/2008	13.2	0.0	0.0	86.7	0.1	3/31/2008	4.1	3/31/2008	AA	No	Yes
Fidelity Government Income Fund (FGOVX)	4/30/2008	24.7	0.0	0.0	75.2	0.0	4/30/2008	0.0	4/30/2008	Not Rated	No	Yes
Fidelity Investment Grade Bond Fund (FBNDX)	4/30/2008	13.7	0.0	0.0	84.8	1.5	4/30/2008	0.0	4/30/2008	Not Rated	No	Yes
Harbor Bond Fund (HABDX)	3/31/2008	54.9	0.0	0.0	44.3	0.8	3/31/2008	5.3	3/31/2008	AA	No	Yes
Janus Flexible Bond Fund (JAFIX)	3/31/2008	3.6	0.1	0.0	93.8	2.4	3/31/2008	4.5	3/31/2008	AA	No	Yes
Morgan Stanley Institutional Fund Core Plus Fixed Income Portfolio — Class I (MPFIX)	3/31/2008	8.5	0.0	0.0	89.3	2.3	3/31/2008	0.0	3/31/2008	Not Rated	2.00 / 7	Yes
PIMCO Total Return Fund — Institutional Class (PTTRX)	3/31/2008	25.9	0.0	0.0	70.6	3.5	3/31/2008	4.3	3/31/2008	AA	No	Yes
PIMCO Total Return Fund III — Institutional Class (PTSAX)	3/31/2008	9.7	0.0	0.0	83.2	7.1	3/31/2008	4.7	3/31/2008	AA	No	Yes
T. Rowe Price Spectrum Income Fund (RPSIX)	3/31/2008	7.1	14.2	0.6	76.2	1.9	3/31/2008	4.9	3/31/2008	A	No	Yes
T. Rowe Price U.S. Treasury Intermediate Bond Fund (PFTIX)	3/31/2008	3.3	0.0	0.0	96.7	0.0	3/31/2008	5.7	3/31/2008	AAA	No	Yes
USAA GNMA Trust (USGNX)	2/29/2008	4.8	0.0	0.0	95.2	0.0	2/29/2008	3.4	2/29/2008	AAA	No	Yes
USAA Income Fund (USAIX)	1/31/2008	2.0	0.0	0.0	91.5	6.5	1/31/2008	5.4	1/31/2008	AA	No	Yes
Wells Fargo Advantage Government Securities Fund — Institutional Class (SGVIX)	2/29/2008	10.5	0.0	0.0	89.5	0.0	2/29/2008	4.0	2/29/2008	AAA	No	Yes

¹ Duration is a measure of the fund's sensitivity to interest rates. The larger the number, the greater the sensitivity.

² Quality ranges from U.S. Government securities (the highest quality) followed by AAA, AA, A, BBB, BB, B, and below B.

³ Short-Term Trading Fee and Fidelity Frequent Trading Policy information is as of April 30, 2008.

Long-term bond funds

The fund listed below invests primarily in bonds that on average have a long maturity. This fund may use derivatives to achieve the desired characteristics.

As always, read the prospectus for more information.

Fund Name	As of	Portfolio Composition (%)					Duration ¹ As of	Years	Average Quality		Short-Term Trading Fee (%/ Days)	Fidelity's Frequent Trading Policy
		Cash	U.S. Stocks	Non-U.S. Stocks	Bonds	Other			As of	Average		
PIMCO Long-Term U.S. Government Fund — Institutional Class (PGOVX)	3/31/2008	-14.9	0.0	0.0	112.2	2.7	3/31/2008	11.0	3/31/2008	AAA	2.00 / 30	Yes

¹ Duration is a measure of the fund's sensitivity to interest rates. The larger the number, the greater the sensitivity.

² Quality ranges from U.S. Government securities (the highest quality) followed by AAA, AA, A, BBB, BB, B, and below B.

³ Short-Term Trading Fee and Fidelity Frequent Trading Policy information is as of April 30, 2008.

High-yield bond funds

The funds listed (alphabetically) below invest primarily in bonds that on average have a lower credit quality. These funds may invest a portion of their portfolio in cash and other asset classes. Some of the differences among these funds may include, but are not limited to, the quality, maturity and number of securities in which the funds are invested. These funds may use derivatives to achieve the desired characteristics. As always, read the prospectus for more information.

Fund Name	As of	Portfolio Composition (%)					Duration ¹		Average Quality ²		Short-Term Trading Fee (%/Days) ³	Fidelity's Frequent Trading Policy
		Cash	U.S. Stocks	Non-U.S. Stocks	Bonds	Other	As of	Years	As of	Average		
AIM High Yield Fund -- Institutional Class (AHYX)	3/31/2008	0.4	1.4	0.0	96.2	2.0	3/31/2008	4.4	3/31/2008	B	2.00 / 31	Yes
Fidelity Capital & Income Fund (FAGIX)	1/31/2008	15.3	14.2	0.3	61.5	8.7	1/31/2008	0.0	1/31/2008	B	1.00 / 90	Yes
Fidelity High Income Fund (SPHIX)	1/31/2008	9.5	0.3	0.2	84.5	5.5	1/31/2008	0.0	1/31/2008	B	1.00 / 90	Yes
Morgan Stanley Institutional Fund High Yield Portfolio -- Class I (MPHYX)	3/31/2008	34.3	0.0	0.0	112.2	22.1	3/31/2008	0.0	3/31/2008	Not Rated	2.00 / 30	Yes
PIMCO High Yield Fund -- Institutional Class (PHYX)	3/31/2008	9.7	0.1	0.0	78.9	11.4	3/31/2008	4.7	3/31/2008	BB	2.00 / 30	Yes

¹ Duration is a measure of the fund's sensitivity to interest rates. The larger the number, the greater the sensitivity.

² Quality ranges from U.S. Government securities (the highest quality) followed by AAA, AA, A, BBB, BB, B, and below B.

³ Short-Term Trading Fee and Fidelity Frequent Trading Policy information is as of April 30, 2008.

Hybrid funds

The funds listed (alphabetically) below invest in a variety of asset classes including stocks, bonds and cash. These funds may invest a portion of their portfolio in non-U.S. securities. There may be differences in the securities in which the funds are invested. The differences can include but are not limited to the size of the stocks in which the funds invest as well as the quality of the bonds. Also, these funds may use derivatives to achieve the desired characteristics. As always, read the prospectus for more information.

Fund Name	As of	Portfolio Composition (%)					Short-Term Trading Fee (% / Days) ¹	Fidelity's Frequent Trading Policy ¹
		Cash	U.S. Stocks	Non-U.S. Stocks	Bonds	Other		
CALAMOS Convertible Fund -- Class A* (CCVIX)	3/31/2008	3.6	16.5	1.3	39.6	39.0	No	Yes
Calvert Social Investment Fund Balanced Portfolio -- Class A (CSIFX)	2/29/2008	12.3	55.2	1.5	27.1	4.0	No	Yes
Columbia Balanced Fund -- Class Z (CBALX)	4/30/2008	1.9	55.5	4.5	37.7	0.4	No	Yes
Dreyfus Premier Balanced Fund -- Class R (PDBLX)	4/30/2008	-2.3	60.1	0.3	41.4	0.5	No	Yes
Fidelity Balanced Fund (FBALX)	4/30/2008	6.4	54.5	5.7	28.5	5.0	No	Yes
Fidelity Convertible Securities Fund (FCVSX)	4/30/2008	4.5	9.0	2.6	22.9	61.0	No	Yes
Fidelity Puritan* Fund (FPURX)	4/30/2008	5.1	55.8	4.9	24.2	9.9	No	Yes
Janus Balanced Fund (JABAX)	3/31/2008	6.4	28.9	22.5	40.2	0.9	No	Yes
Morgan Stanley Institutional Fund Balanced Portfolio -- Class I (MPBAX)	3/31/2008	26.3	39.7	3.2	22.7	3.1	2.00 / 7	Yes
Vanguard Asset Allocation Fund (VAAPX)	3/31/2008	23.0	76.3	0.0	0.0	0.7	No	Yes
Vanguard Wellesley Income Fund -- Admiral Class (VWIAX)	3/31/2008	5.2	31.5	5.9	57.3	0.1	No	Yes
Vanguard Wellington Fund -- Admiral Class (VWENX)	3/31/2008	2.6	52.0	12.8	32.5	0.2	No	Yes

* Closed to new investments.

¹ Short-Term Trading Fee and Fidelity Frequent Trading Policy information is as of April 30, 2008.

Large Capitalization value funds

The funds listed (alphabetically) below invest primarily in the stocks of companies with large market capitalizations (Morningstar measures this using the market capitalization of the 250 largest companies in the United States) that the manager deems to be undervalued. Some of the differences among these funds may be, but are not limited to, the size of the companies in which they invest as well as the extent of undervaluation. As reflected in the summary below, some of these funds may invest some portion of their assets in assets other than Large Capitalization value stocks. These funds may use derivatives to achieve the desired characteristics.

As always, read the prospectus for more information.

Fund Name	Portfolio Composition (%)						As of	Price-to-Earnings Ratio ¹	Price-to-Book Ratio ²	Median Market Capitalization (\$ mil) ³	Short-Term Trading Fee (% / Days) ⁴	Fidelity's Frequent Trading Policy ⁴
	As of	Cash	U.S. Stocks	Non-U.S. Stocks	Bonds	Other						
American Century Equity Income Fund — Institutional Class (ACIIX)	3/31/2008	1.3	73.6	7.1	1.1	16.9	3/31/2008	14.3	2.3	39,010	No	Yes
American Century Income & Growth Fund — Institutional Class (AMGIX)	3/31/2008	0.2	96.1	3.8	0.0	0.0	3/31/2008	12.6	2.1	40,177	No	Yes
American Century Value Fund — Institutional Class (AVLIX)	3/31/2008	1.1	92.7	6.2	0.0	0.0	3/31/2008	14.4	1.8	29,152	No	Yes
American Funds [®] American Mutual Fund [®] — Class R5 (RMFFX)	3/31/2008	9.7	85.1	1.5	3.0	0.6	3/31/2008	15.7	2.4	39,539	No	Yes
American Funds [®] Investment Company of America [®] — Class R5 (RICFX)	3/31/2008	9.9	74.5	10.0	5.3	0.3	3/31/2008	14.1	2.3	65,838	No	Yes
American Funds [®] Washington Mutual Investors Fund [™] — Class R5 (RWMFX)	3/31/2008	1.7	96.6	0.8	0.9	0.0	3/31/2008	15.7	2.4	68,412	No	Yes
Credit Suisse Large Cap Value Fund — Class A (WFGIX)	4/30/2008	0.2	99.8	0.0	0.0	0.0	4/30/2008	13.4	2.0	40,746	No	Yes
Dreyfus Premier Strategic Value Fund — Class A (DAGVX)	4/30/2008	0.8	98.3	0.9	0.0	0.0	4/30/2008	16.0	2.2	34,729	No	Yes
Fidelity Equity-Income Fund (FEQIX)	4/30/2008	1.9	89.1	5.5	0.6	2.9	4/30/2008	14.3	2.0	48,310	No	Yes
Fidelity Equity-Income II Fund (FEQTX)	4/30/2008	0.8	98.5	0.3	0.0	0.4	4/30/2008	15.5	2.3	48,663	No	Yes
T. Rowe Price Equity Income Fund (PRFDX)	3/31/2008	4.0	91.0	3.7	0.1	1.1	3/31/2008	13.7	2.0	34,488	No	Yes
T. Rowe Price Value (TRVLX)	3/31/2008	2.5	89.2	6.9	0.1	1.2	3/31/2008	15.0	2.1	29,333	No	Yes
Vanguard Equity Income Fund — Admiral Class (VEIRX)	3/31/2008	2.3	90.5	7.0	0.2	0.0	3/31/2008	13.4	2.1	52,218	No	Yes
Vanguard Windsor Fund — Admiral Class (VWNEX)	3/31/2008	3.1	78.4	18.3	0.3	0.0	3/31/2008	10.6	1.6	38,617	No	Yes
Vanguard Windsor II Fund — Admiral Class (VWNAX)	3/31/2008	3.4	89.2	7.3	0.1	0.0	3/31/2008	13.9	2.0	43,400	No	Yes

¹ Price-to-Earnings ratio is the average of the price-to-earnings ratios of the stocks in the portfolio and represents a fund's style orientation. The lower the number, the more value the orientation. The larger the number, the more growth the orientation.

² Price-to-Book ratio is the average of the price-to-book ratios of the stocks in the portfolio and represents a fund's style orientation. The lower the number, the more value the orientation. The larger the number, the more growth the orientation.

³ Median market capitalization is a measure of the size of companies in which the fund invests. Half of the companies in the fund are larger and half are smaller than the number shown.

⁴ Short-Term Trading Fee and Fidelity Frequent Trading Policy information is as of April 30, 2008.

Large Capitalization blend funds

The funds listed (alphabetically) below invest primarily in the stocks of companies with large market capitalizations (Morningstar measures this using the market capitalization of the 250 largest companies in the United States) that have some growth characteristics as well as undervalued characteristics. Some of the differences among these funds may be, but are not limited to, the size of the companies in which they invest as well as the extent of undervaluation or growth prospects. As reflected in the summary below, some of these funds may invest some portion of their assets in assets other than Large Capitalization value or growth stocks. These funds may use derivatives to achieve the desired characteristics. As always, read the prospectus for more information.

Fund Name	Portfolio Composition (%)						As of	Price-to-Earnings Ratio ¹	Price-to-Book Ratio ²	Median Market Capitalization (\$ mil) ³	Short-Term Trading Fee (% / Days) ⁴	Fidelity's Frequent Trading Policy ⁵
	As of	Cash	U.S. Stocks	Non-U.S. Stocks	Bonds	Other						
AIM Large Cap Basic Value Fund -- Institutional Class (LCBIX)	3/31/2008	2.0	91.0	7.0	0.0	0.0	3/31/2008	15.0	1.9	27,362	No	Yes
American Century Equity Growth Fund -- Institutional Class (AMEIX)	3/31/2008	0.0	97.7	2.3	0.0	0.0	3/31/2008	14.6	2.7	41,363	No	Yes
American Funds* Fundamental Investors Fund SM -- Class R5 (RFNFX)	3/31/2008	7.6	61.0	28.9	2.4	0.0	3/31/2008	15.7	2.9	38,240	No	Yes
Clipper Fund (CFIMX)	3/31/2008	1.6	88.0	10.4	0.0	0.0	3/31/2008	15.1	1.8	44,330	No	Yes
Domini Social Equity Fund SM -- Class R (DSFRX)	3/31/2008	1.3	92.9	5.8	0.0	0.0	3/31/2008	14.5	2.3	31,812	2.00 / 30	Yes
Dreyfus Appreciation Fund (DGAGX)	4/30/2008	0.4	86.6	13.0	0.0	0.0	4/30/2008	15.0	3.0	106,577	No	Yes
Dreyfus Disciplined Stock Fund -- Class R (DDSTX)	4/30/2008	0.2	98.3	1.5	0.0	0.0	4/30/2008	15.3	2.4	45,156	No	Yes
Fidelity Disciplined Equity Fund (FDEQX)	4/30/2008	1.3	96.7	1.7	0.0	0.3	4/30/2008	14.6	2.3	36,668	No	Yes
Fidelity Dividend Growth Fund (FDGFX)	4/30/2008	4.6	94.1	0.7	0.1	0.4	4/30/2008	14.1	2.1	49,505	No	Yes
Fidelity Focused Stock Fund (FTQGX)	4/30/2008	1.3	95.1	3.5	0.0	0.0	4/30/2008	20.8	2.8	23,014	No	Yes
Fidelity Fund (FFIDX)	4/30/2008	1.9	87.8	9.7	0.0	0.6	4/30/2008	17.8	2.8	41,648	No	Yes
Legg Mason Value Trust Inc. -- Institutional Class (LMNVX)	3/31/2008	2.5	97.5	0.0	0.0	0.0	3/31/2008	14.1	1.8	32,821	No	Yes
Neuberger Berman Socially Responsive Fund -- Investor Class (NBSRX)	4/30/2008	2.9	78.1	19.0	0.0	0.0	4/30/2008	16.8	2.7	15,906	No	Yes
PIMCO StocksPLUS Fund -- Institutional Class (PSTKX)	3/31/2008	65.8	20.4	0.0	11.8	1.9	3/31/2008	0.0	0.0	0	2.00 / 7	Yes

(continued)

Large Capitalization blend funds (continued)

Fund Name	Portfolio Composition (%)						As of	Price-to-Earnings Ratio ¹	Price-to-Book Ratio ²	Median Market Capitalization (\$ mil) ³	Short-Term Trading Fee (% / Days) ⁴	Fidelity's Frequent Trading Policy ⁴
	As of	Cash	U.S. Stocks	Non-U.S. Stocks	Bonds	Other						
Putnam Investors Fund — Class Y (PNVYX)	3/31/2008	0.0	97.1	3.0	0.0	0.0	3/31/2008	15.2	2.4	35,303	1.00 / 7	Yes
T. Rowe Price Dividend Growth Fund (PRDGX)	3/31/2008	2.5	89.0	8.1	0.0	0.5	3/31/2008	15.9	2.7	34,693	No	Yes
Vanguard Growth and Income Fund — Admiral Class (VGIAX)	3/31/2008	1.3	98.7	0.0	0.0	0.0	3/31/2008	14.4	2.3	46,476	No	Yes

¹ Price-to-Earnings ratio is the average of the price-to-earnings ratios of the stocks in the portfolio and represents a fund's style orientation. The lower the number, the more value the orientation. The larger the number, the more growth the orientation.

² Price-to-Book ratio is the average of the price-to-book ratios of the stocks in the portfolio and represents a fund's style orientation. The lower the number, the more value the orientation. The larger the number, the more growth the orientation.

³ Median market capitalization is a measure of the size of companies in which the fund invests. Half of the companies in the fund are larger and half are smaller than the number shown.

⁴ Short-Term Trading Fee and Fidelity Frequent Trading Policy information is as of April 30, 2008.

Large Capitalization growth funds

The funds listed (alphabetically) below invest primarily in the stocks of companies with large market capitalizations (Morningstar measures this using the market capitalization of the 250 largest companies in the United States) that the manager deems to have growth prospects. Some of the differences among these funds may be, but are not limited to, the size of the companies in which they invest as well as their growth prospects. As reflected in the summary below, some of these funds may invest some portion of their assets in assets other than Large Capitalization growth stocks. These funds may use derivatives to achieve the desired characteristics. As always, be sure to read the prospectus to find out more information.

Fund Name	Portfolio Composition (%)						As of	Price-to-Earnings Ratio ¹	Price-to-Book Ratio ²	Median Market Capitalization (\$ mil) ³	Short-Term Trading Fee (% / Days) ⁴	Fidelity's Frequent Trading Policy ⁵
	As of	Cash	U.S. Stocks	Non-U.S. Stocks	Bonds	Other						
AIM Large Cap Growth Fund -- Institutional Class (LCIGX)	3/31/2008	1.6	79.4	19.0	0.0	0.0	3/31/2008	16.9	3.9	40,475	No	Yes
Alger Capital Appreciation Institutional Fund -- Institutional Shares (ALARX)	3/31/2008	9.5	76.5	13.8	0.0	0.2	3/31/2008	18.5	3.2	12,953	No	Yes
BlackRock Fundamental Growth Fund, Inc. (MAFGX)	2/29/2008	2.5	90.2	7.3	0.0	0.0	2/29/2008	21.7	4.1	49,126	No	No
Credit Suisse Large Cap Growth Fund -- Common Class (CUCAX)	4/30/2008	3.0	97.0	0.0	0.0	0.0	4/30/2008	18.9	3.3	38,250	No	Yes
Dreyfus Founders Equity Growth Fund -- Class R (FRMRX)	4/30/2008	2.5	97.1	0.4	0.0	0.0	4/30/2008	19.3	3.5	33,828	No	Yes
Dreyfus Premier Third Century Fund, Inc. -- Class Z (DRTHX)	4/30/2008	0.7	95.3	4.0	0.0	0.0	4/30/2008	16.3	3.5	40,228	No	Yes
DWS Large Company Growth Fund -- Institutional Class (SGGIX)	4/30/2008	2.9	91.9	5.2	0.0	0.0	4/30/2008	20.1	4.1	40,971	2.00 / 15	No
Fidelity Blue Chip Growth Fund (FBGRX)	4/30/2008	0.2	88.1	11.7	0.0	0.0	4/30/2008	19.9	3.5	39,072	No	Yes
Fidelity Capital Appreciation Fund (FDCAX)	4/30/2008	5.7	73.1	21.1	0.0	0.2	4/30/2008	17.3	3.1	15,696	No	Yes
Fidelity Export and Multinational Fund (FEXPX)	4/30/2008	3.8	74.2	17.7	0.2	4.2	4/30/2008	19.5	3.5	31,205	0.75 / 30	Yes
Fidelity Fifty* (FFTYX)	4/30/2008	0.7	77.3	21.6	0.0	0.4	4/30/2008	20.7	3.5	14,938	No	Yes
Fidelity Growth Company Fund (FDGRX)	4/30/2008	0.2	82.9	16.2	0.0	0.7	4/30/2008	21.8	4.1	23,015	No	Yes
Fidelity Independence Fund (FDFFX)	4/30/2008	1.1	75.7	22.0	0.0	1.2	4/30/2008	21.8	4.2	25,278	No	Yes
Fidelity Large Cap Stock Fund (FLCSX)	4/30/2008	0.0	81.6	16.7	0.0	1.7	4/30/2008	18.0	2.3	26,872	No	Yes
Fidelity OTC Portfolio (FOCPX)	4/30/2008	0.3	78.5	19.5	0.0	1.7	4/30/2008	27.3	4.8	22,591	No	Yes
Fidelity Trend Fund (FTRNX)	4/30/2008	0.3	85.1	14.4	0.0	0.3	4/30/2008	19.9	3.3	26,307	No	Yes
Harbor Capital Appreciation Fund (HACAX)	3/31/2008	2.5	85.5	12.0	0.0	0.0	3/31/2008	21.1	4.1	51,443	No	Yes

(continued)

Large Capitalization growth funds (continued)

Fund Name	As of	Portfolio Composition (%)					As of	Price-to-Earnings Ratio ¹	Price-to-Book Ratio ²	Median Market Capitalization (\$ mil) ³	Short-Term Trading Fee (% / Days) ⁴	Fidelity's Frequent Trading Policy ⁴
		Cash	U.S. Stocks	Non-U.S. Stocks	Bonds	Other						
Janus Fund (JANSX)	3/31/2008	1.9	71.9	25.3	0.3	0.6	3/31/2008	17.9	3.2	41,976	No	Yes
Janus Growth and Income Fund (JAGIX)	3/31/2008	5.2	61.7	29.6	1.6	1.9	3/31/2008	16.5	3.2	43,341	No	Yes
Janus Twenty Fund (JAVLX)	3/31/2008	3.4	58.7	37.9	0.0	0.0	3/31/2008	23.2	4.3	53,774	No	Yes
Morgan Stanley Institutional Fund Capital Growth Fund — Class I (MSEQX)	3/31/2008	0.1	77.1	22.8	0.0	0.0	3/31/2008	26.1	4.8	26,435	2.00 / 7	Yes
Pioneer Growth Leaders Fund — Class A (LRPSX)	4/30/2008	0.9	96.0	3.1	0.0	0.0	4/30/2008	19.2	4.1	33,874	No	No
T. Rowe Price Blue Chip Growth Fund (TRBCX)	3/31/2008	0.2	93.4	6.4	0.0	0.0	3/31/2008	20.1	3.7	40,204	No	Yes
T. Rowe Price Growth Stock Fund (PRGFX)	3/31/2008	0.9	81.7	17.4	0.0	0.0	3/31/2008	19.8	3.9	35,754	No	Yes
USAA Growth Fund (USAAX)	1/31/2008	2.1	97.9	0.0	0.0	0.0	1/31/2008	20.9	4.4	35,852	No	Yes
Vanguard PRIMECAP Fund — Admiral Class (VPMAX)	3/31/2008	4.5	82.0	13.6	0.0	0.0	3/31/2008	18.8	2.3	34,351	1.00 / 364	Yes
Vanguard U.S. Growth Fund — Admiral Class (VWUAX)	3/31/2008	5.1	86.6	7.9	0.4	0.0	3/31/2008	22.1	4.1	38,096	No	Yes
Wells Fargo Advantage Growth Fund — Institutional Class (SGRNX)	1/31/2008	0.9	88.2	10.8	0.0	0.0	1/31/2008	27.3	4.6	11,330	No	Yes
Wells Fargo Advantage Large Cap Growth Fund — Investor Class (STRFX)	1/31/2008	3.3	85.5	11.2	0.0	0.0	1/31/2008	24.5	4.6	39,704	No	Yes

¹ Price-to-Earnings ratio is the average of the price-to-earnings ratios of the stocks in the portfolio and represents a fund's style orientation. The lower the number, the more value the orientation. The larger the number, the more growth the orientation.

² Price-to-Book ratio is the average of the price-to-book ratios of the stocks in the portfolio and represents a fund's style orientation. The lower the number, the more value the orientation. The larger the number, the more growth the orientation.

³ Median market capitalization is a measure of the size of companies in which the fund invests. Half of the companies in the fund are larger and half are smaller than the number shown.

⁴ Short-Term Trading Fee and Fidelity Frequent Trading Policy information is as of April 30, 2008.

Medium Capitalization value funds

The fund listed below invests primarily in the stocks of companies with medium market capitalizations (Morningstar measures this using the market capitalization of the 750 companies after the 250 largest companies in the United States) that the manager deems to be undervalued. As reflected in the summary below, the fund may invest some portion of its assets in assets other than medium capitalization value stocks. This fund may use derivatives to achieve the desired characteristics. As always, read the prospectus for more information.

Fund Name	Portfolio Composition (%)						As of	Price-to-Earnings Ratio ¹	Price-to-Book Ratio ²	Median Market Capitalization (\$ mil) ³	Short-Term Trading Fee (% / Days) ⁴	Fidelity's Frequent Trading Policy ⁴
	As of	Cash	U.S. Stocks	Non-U.S. Stocks	Bonds	Other						
Fidelity Value Fund (FDVLX)	4/30/2008	1.1	92.7	5.1	0.0	1.1	4/30/2008	16.1	1.9	7,365	No	Yes
Franklin Balance Sheet Investment Fund — Advisor Class (FBSAX)	3/31/2008	5.5	86.2	7.6	0.1	0.5	3/31/2008	13.2	1.2	3,102	2.00 / 7	Yes

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² Price-to-Book ratio is the average of the price-to-book ratios of the stocks in the portfolio and represents a fund's style orientation. The lower the number, the more value the orientation. The larger the number, the more growth the orientation.

³ Median market capitalization is a measure of the size of companies in which the fund invests. Half of the companies in the fund are larger and half are smaller than the number shown.

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Medium Capitalization blend funds

The funds listed (alphabetically) below invest primarily in the stocks of companies with medium market capitalizations (Morningstar measures this using the market capitalization of the 750 companies after the 250 largest companies in the United States) that the manager deems to have growth characteristics as well as undervalued characteristics. Some of the differences among the funds may be, but are not limited to, the size of the companies in which they invest as well as the extent of undervaluation or growth prospects. As reflected in the summary below, some of these funds may invest some portion of their assets in assets other than medium capitalization value or growth stocks. These funds may use derivatives to achieve the desired characteristics.

As always, read the prospectus for more information.

Fund Name	As of	Portfolio Composition (%)					As of	Price-to-Earnings Ratio ¹	Price-to-Book Ratio ²	Median Market Capitalization (\$ mil) ³	Short-Term Trading Fee (% / Days) ⁴	Fidelity's Frequent Trading Policy ⁴
		Cash	U.S. Stocks	Non-U.S. Stocks	Bonds	Other						
Ariel Appreciation Fund (CAAPX)	3/31/2008	0.3	99.7	0.0	0.0	0.0	3/31/2008	13.9	2.2	7,487	No	Yes
Credit Suisse Mid-Cap Core Fund — Common Shares (CUEGX)	4/30/2008	-0.1	100.1	0.0	0.0	0.0	4/30/2008	17.4	2.4	4,731	No	Yes
Legg Mason Special Investment Trust — Institutional Class (LMNSX)	3/31/2008	0.3	92.8	6.5	0.0	0.4	3/31/2008	13.3	1.6	3,732	No	Yes
Wells Fargo Advantage Opportunity Fund — Administrator Class (WOFDX)	1/31/2008	11.9	73.1	5.3	0.0	9.7	1/31/2008	16.7	2.4	9,183	No	Yes

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² Price-to-Book ratio is the average of the price-to-book ratios of the stocks in the portfolio and represents a fund's style orientation. The lower the number, the more value the orientation. The larger the number, the more growth the orientation.

³ Median market capitalization is a measure of the size of companies in which the fund invests. Half of the companies in the fund are larger and half are smaller than the number shown.

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Medium Capitalization growth funds

The funds listed (alphabetically) below invest primarily in the stocks of companies with medium market capitalizations (Morningstar measures this using the market capitalization of the 750 companies after the 250 largest companies in the United States) that the manager deems to have growth prospects. Some of the differences among these funds may be, but are not limited to, the size of the companies in which they invest as well as the extent of growth prospects. As reflected in the summary below, some of these funds may invest some portion of their assets in assets other than medium capitalization growth stocks. These funds may use derivatives to achieve the desired characteristics. As always, read the prospectus for more information.

Fund Name	Portfolio Composition (%)						As of	Price-to-Earnings Ratio ¹	Price-to-Book Ratio ²	Median Market Capitalization (\$ mil) ³	Short-Term Trading Fee (% / Days) ⁴	Fidelity's Frequent Trading Policy ⁴
	As of	Cash	U.S. Stocks	Non-U.S. Stocks	Bonds	Other						
AIM Dynamics Fund — Institutional Class (IDICX)	3/31/2008	1.2	95.3	3.5	0.0	0.0	3/31/2008	20.3	3.5	5,278	No	Yes
Alger MidCap Growth Institutional Fund — Institutional Class (ALMRX)	3/31/2008	1.7	78.2	19.9	0.0	0.3	3/31/2008	24.9	4.1	6,532	No	Yes
Baron Asset Fund (BARAX)	3/31/2008	5.0	89.0	4.1	0.0	1.9	3/31/2008	20.7	3.3	5,276	No	Yes
Columbia Acorn Fund — Class Z (ACRNX)	4/30/2008	3.6	85.8	10.2	0.0	0.3	4/30/2008	20.0	2.7	2,816	No	Yes
Delaware Trend Fund — Institutional Class (DGTIX)	12/31/2007	2.4	95.6	1.3	0.0	0.7	12/31/2007	25.7	3.7	1,717	No	No
Fidelity Aggressive Growth Fund (FDEGX)	4/30/2008	4.6	80.7	14.6	0.0	0.0	4/30/2008	26.6	4.5	3,927	1.50 / 90	Yes
Fidelity Mid-Cap Stock Fund (FMCSX)	4/30/2008	1.8	82.9	14.5	0.0	0.8	4/30/2008	17.5	2.8	7,080	0.75 / 30	Yes
Franklin Small-Mid Cap Growth Fund — Advisor Class (FSGAX)	3/31/2008	6.3	89.9	3.5	0.0	0.3	3/31/2008	20.3	3.3	4,354	2.00 / 7	Yes
Morgan Stanley Institutional Fund Mid Cap Growth Portfolio — Class I (MPEGX)	3/31/2008	0.7	77.6	21.7	0.0	0.0	3/31/2008	27.8	4.4	6,028	2.00 / 7	Yes
T. Rowe Price Mid Cap Growth Fund (RPMGX)	3/31/2008	4.0	90.9	5.1	0.0	0.1	3/31/2008	19.4	3.1	5,553	No	Yes

¹ Price-to-Earnings ratio is the average of the price-to-earnings ratios of the stocks in the portfolio and represents a fund's style orientation. The lower the number, the more value the orientation. The larger the number, the more growth the orientation.

² Price-to-Book ratio is the average of the price-to-book ratios of the stocks in the portfolio and represents a fund's style orientation. The lower the number, the more value the orientation. The larger the number, the more growth the orientation.

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Small Capitalization value funds

The funds listed (alphabetically) below invest primarily in the stocks of companies with small market capitalizations (Morningstar measures this using the market capitalization of the companies after the 1,000 largest companies in the United States) that the manager deems to be undervalued. Some of the differences among these funds may be, but are not limited to, the size of the companies in which they invest as well as the extent of undervaluation. As reflected in the summary below, some of these funds may invest some portion of their assets in assets other than Small Capitalization value stocks. These funds may use derivatives to achieve the desired characteristics. As always, read the prospectus for more information.

Fund Name	Portfolio Composition (%)						As of	Price-to-Earnings Ratio ¹	Price-to-Book Ratio ²	Median Market Capitalization (\$ mil) ³	Short-Term Trading Fee (% / Days) ⁴	Fidelity's Frequent Trading Policy ⁴
	As of	Cash	U.S. Stocks	Non-U.S. Stocks	Bonds	Other						
Allianz NFJ Small-Cap Value Fund — Institutional Class (PSVIX)	4/30/2008	5.4	91.5	3.1	0.0	0.0	4/30/2008	14.2	1.8	1,890	No	Yes
Morgan Stanley Institutional Fund U.S. Small Cap Value Portfolio — Class I (MPSCX)	3/31/2008	4.8	92.2	3.0	0.0	0.0	3/31/2008	16.0	1.7	1,079	2.00 / 30	Yes

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² Price-to-Book ratio is the average of the price-to-book ratios of the stocks in the portfolio and represents a fund's style orientation. The lower the number, the more value the orientation. The larger the number, the more growth the orientation.

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Small Capitalization blend funds

The funds listed (alphabetically) below invest primarily in the stocks of companies with small market capitalizations (Morningstar measures this using the market capitalization of the companies after the 1,000 largest companies in the United States) that the manager deems to have growth characteristics as well as undervalued characteristics. Some of the differences among these funds may be, but are not limited to, the size of the companies in which they invest as well as the extent of undervaluation or growth prospects. As reflected in the summary below, some of these funds may invest some portion of their assets in assets other than Small Capitalization value or growth stocks. These funds may use derivatives to achieve the desired characteristics.

As always, read the prospectus for more information.

Fund Name	Portfolio Composition (%)						As of	Price-to-Earnings Ratio ¹	Price-to-Book Ratio ²	Median Market Capitalization (\$ mil) ³	Short-Term Trading Fee (% / Days) ⁴	Fidelity's Frequent Trading Policy ⁴
	As of	Cash	U.S. Stocks	Non-U.S. Stocks	Bonds	Other						
Credit Suisse Small Cap Core Fund -- Common Shares (CSWCX)	4/30/2008	3.1	96.0	0.9	0.0	0.0	4/30/2008	16.3	2.2	1,736	2.00 / 30	Yes
Managers Special Equity Fund -- Institutional Class (MSEIX)	4/30/2008	6.8	83.1	10.2	0.0	0.0	4/30/2008	17.8	1.7	1,438	No	Yes
Neuberger Berman Genesis Fund -- Institutional Class (NBGIX)	3/31/2008	5.8	88.8	5.4	0.0	0.0	3/31/2008	22.3	3.3	2,130	No	Yes
T. Rowe Price Small Cap Stock Fund (OTCFX)	3/31/2008	6.3	91.8	1.9	0.0	0.0	3/31/2008	18.0	1.9	1,141	No	Yes

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² Price-to-Book ratio is the average of the price-to-book ratios of the stocks in the portfolio and represents a fund's style orientation. The lower the number, the more value the orientation. The larger the number, the more growth the orientation.

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Small Capitalization growth funds

The funds listed (alphabetically) below invest primarily in the stocks of companies with small market capitalizations (Morningstar measures this using the market capitalization of the companies after the 1,000 largest companies in the United States) that the manager deems to have growth prospects. Some of the differences among these funds may be, but are not limited to, the size of the companies in which they invest as well as the extent of growth prospects. As reflected in the summary below, some of these funds may invest some portion of their assets in assets other than Small Capitalization growth stocks.

These funds may use derivatives to achieve the desired characteristics. As always, read the prospectus for more information.

Fund Name	Portfolio Composition (%)						As of	Price-to-Earnings Ratio ¹	Price-to-Book Ratio ²	Median Market Capitalization (\$ mil) ³	Short-Term Trading Fee (% / Days) ⁴	Fidelity's Frequent Trading Policy ⁴
	As of	Cash	U.S. Stocks	Non-U.S. Stocks	Bonds	Other						
Alger Small Cap Institutional Fund – Institutional Class (ALSRX)	3/31/2008	7.0	87.0	6.0	0.0	0.0	3/31/2008	22.0	2.7	1,504	No	Yes
Allianz CCM Emerging Companies Fund – Institutional Class (PMCIIX)	4/30/2008	5.5	93.8	0.7	0.0	0.0	4/30/2008	20.0	2.6	809	No	Yes
Baron Growth Fund (BGRFX)	3/31/2008	6.1	92.5	2.4	0.0	0.1	3/31/2008	20.2	2.7	2,102	No	Yes
Dreyfus Founders Discovery Fund – Class F (FDISX)	4/30/2008	2.6	91.9	4.9	0.0	0.6	4/30/2008	20.7	2.8	1,475	No	Yes
Fidelity Small Cap Independence Fund (FDSCX)	1/31/2008	2.8	75.4	21.8	0.0	0.0	1/31/2008	17.7	2.7	1,311	1.50 / 90	Yes
Morgan Stanley Institutional Fund Small Company Growth Portfolio – Class I (MSSGX)	3/31/2008	2.5	82.2	13.6	0.0	1.7	3/31/2008	24.5	3.7	1,270	2.00 / 30	Yes

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² Price-to-Book ratio is the average of the price-to-book ratios of the stocks in the portfolio and represents a fund's style orientation. The lower the number, the more value the orientation. The larger the number, the more growth the orientation.

³ Median market capitalization is a measure of the size of companies in which the fund invests. Half of the companies in the fund are larger and half are smaller than the number shown.

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Specialty funds

The funds listed below invest primarily in the stocks of companies with the specialization shown. The specializations listed are broad and may include a variety of industries within the specialization. For example, the 'Health' specialization may include pharmaceutical companies, health-care services as well as medical device companies. As reflected in the summary below, some of these funds may invest some portion of their assets in assets other than their specialty. These funds may use derivatives to achieve the desired characteristics. As always, read the prospectus for more information.

Fund Name	Specialization	Portfolio Composition (%)						As of	Price-to-Earnings Ratio ¹	Price-to-Book Ratio ²	Median Market Capitalization (\$ mil) ³	Short-Term Trading Fee (% / Days) ⁴	Fidelity's Frequent Trading Policy ⁴
		As of	Cash	U.S. Stocks	Non-U.S. Stocks	Bonds	Other						
AIM Utilities Fund -- Institutional Class (FSIUX)	Utilities	3/31/2008	2.3	89.5	8.2	0.0	0.0	3/31/2008	14.7	2.2	17,263	No	Yes
Cohen & Steers Realty Shares (CSRSX)	Real Estate	3/31/2008	2.5	96.7	0.8	0.0	0.0	3/31/2008	30.3	2.5	5,597	No	No
Fidelity Real Estate Investment Portfolio (FRESX)	Real Estate	4/30/2008	2.9	94.1	3.1	0.0	0.0	4/30/2008	30.9	2.8	6,979	0.75 / 90	Yes
Fidelity Utilities Fund (FIUIX)	Utilities	4/30/2008	0.7	98.9	0.4	0.0	0.0	4/30/2008	18.2	2.4	44,592	No	Yes
Munder Internet Fund -- Class Y (MNNYX)	Technology	4/30/2008	0.5	81.6	17.8	0.0	0.1	4/30/2008	26.9	3.5	8,134	2.00 / 30	No
Old Mutual Columbus Circle Technology & Communications Fund -- Class Z (OBTGX)	Technology	3/31/2008	2.3	91.7	7.4	0.0	-1.4	3/31/2008	21.8	3.9	28,368	2.00 / 10	Yes
T. Rowe Price Health Sciences Fund (PRHSX)	Health	3/31/2008	2.4	81.8	15.0	0.0	0.7	3/31/2008	21.8	3.7	7,285	No	Yes
T. Rowe Price New Era Fund (PRNEX)	National Resources	3/31/2008	4.5	64.1	31.4	0.0	0.0	3/31/2008	16.4	3.3	24,246	No	Yes

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World funds

The funds listed (alphabetically) below may invest in the stocks of companies throughout the world. Some of the differences among these funds may include but are not limited to the size of the stocks, number of securities in the portfolio, industries, country, regional and currency exposure. They may invest in developed or emerging markets. These funds may use derivatives to achieve the desired characteristics. As always, read the prospectus for more information.

Fund Name	As of	Cash	Portfolio Composition (%) ¹				Regional Exposure (%) ²					Developed Mkts ³	Emerging Mkts ³	Short-Term Trading Fee (%) / Days ⁴	Fidelity Frequent Trading Policy
			U.S. Stocks	Non-U.S. Stocks	Bonds	Other	U.S. & Canada	Central & Latin America	Greater Europe	Japan	Asia Japan				
AIM Global Growth Fund — Class A (AGGAX)	3/31/2008	1.8	24.1	74.1	0.0	0.0	26.7	1.8	59.5	5.3	6.7	96.2	3.8	2.00 / 31	Yes
American Funds' Capital World Growth and Income Fund [®] — Class R5 (RWIFX)	3/31/2008	2.1	18.9	71.8	1.9	0.3	21.9	3.7	55.1	3.0	16.2	90.1	9.9	No	Yes
American Funds' New Perspective Fund [®] — Class R5 (RNPFX)	3/31/2008	10.4	29.0	58.0	2.6	0.0	37.8	3.3	41.3	7.1	10.5	92.6	7.4	No	Yes
Dreyfus Premier Worldwide Growth Fund — Class R (DPWRX)	4/30/2008	0.0	50.9	49.1	0.0	0.0	50.9	0.3	48.8	0.0	0.0	100.0	0.0	No	Yes
Janus Worldwide Fund (JAWWX)	3/31/2008	1.1	56.0	41.7	0.0	1.2	58.3	0.0	23.9	9.4	8.4	98.2	1.8	2.00 / 90	Yes
Mutual Discovery Fund — Class Z (MDISX)	3/31/2008	15.6	12.9	58.4	9.4	3.6	19.6	1.5	62.1	3.3	13.5	98.3	1.7	2.00 / 7	Yes
Putnam Global Equity Fund — Class Y (PEQYX)	3/31/2008	2.7	45.2	52.5	0.0	-0.4	47.7	0.0	32.8	13.0	6.5	99.0	1.0	1.00 / 90	Yes
Templeton Growth Fund — Advisor Class (TGADX)	12/31/2007	1.7	38.4	59.4	0.4	0.0	39.7	0.5	47.5	5.3	7.0	99.2	0.8	2.00 / 7	Yes
Templeton World Fund — Advisor Class (TWDAX)	12/31/2007	1.4	36.2	60.9	1.4	0.2	37.3	2.3	36.4	5.0	19.0	94.5	5.5	2.00 / 7	Yes

¹ Portfolio Composition, Regional Exposure, Developed Markets and Emerging Markets data is as of the date shown in the 'As of' column of this chart.

² Developed Mkts is the percentage of the portfolio invested in developed countries such as the United States, western Europe, Japan and Australia.

³ Emerging Mkts is the percentage of the portfolio invested in emerging markets such as Latin America, Russia, eastern Europe and southeast Asia.

⁴ Short-Term Trading Fee and Fidelity Frequent Trading Policy information is as of April 30, 2008.

Foreign funds

The funds listed (alphabetically) below may invest in the stocks of companies in any country outside the United States throughout the world. Some of the differences among these funds may include, but are not limited to, the size of the stocks, number of securities in the portfolio, industries, country, regional and currency exposure. They may invest in developed or emerging markets. These funds may use derivatives to achieve the desired characteristics.

As always, read the prospectus for more information.

Fund Name	As of	Cash	Portfolio Composition (%)				Regional Exposure (%)						Developed Mkts	Emerging Mkts	Short-Term Trading Fee (% / Days)	Fidelity's Frequent Trading Policy
			U.S. Stocks	Non-U.S. Stocks	Bonds	Other	U.S. & Canada	Central & Latin America	Greater Europe	Japan	Asia Japan					
American Century International Growth Fund — Institutional Class (TGRIX)	3/31/2008	0.1	0.0	99.9	0.0	0.0	4.0	1.8	67.2	13.5	13.6	90.9	9.1	2.00 / 60	Yes	
Credit Suisse International Focus Fund — Common Class (WPMFX)	4/30/2008	1.6	0.0	98.5	0.0	0.1	0.0	3.8	74.0	15.0	7.2	92.2	7.8	2.00 / 30	Yes	
DWS International Fund — Institutional Class (SUIIX)	4/30/2008	2.1	0.0	96.6	0.0	1.3	1.2	5.7	66.7	13.2	13.2	88.2	11.8	2.00 / 15	No	
Fidelity Aggressive International Fund (FIVFX)	4/30/2008	1.7	0.5	90.9	0.6	6.2	10.0	4.6	56.8	11.3	17.3	76.3	23.7	1.00 / 30	Yes	
Fidelity Diversified International Fund (FDIVX)	4/30/2008	8.2	5.2	82.7	0.4	3.5	14.4	3.6	58.5	10.8	12.8	91.7	8.3	1.00 / 30	Yes	
Fidelity Emerging Markets Fund (FEMKX)	4/30/2008	1.1	1.0	91.1	0.5	6.4	2.0	18.2	31.7	0.0	48.1	35.2	64.9	1.50 / 90	Yes	
Fidelity Global Balanced Fund (FGBLX)	4/30/2008	6.8	28.2	27.1	28.0	9.9	55.5	0.1	27.1	7.5	9.8	98.0	2.0	1.00 / 30	Yes	
Fidelity International Discovery Fund (FIGRX)	4/30/2008	7.9	0.6	87.1	0.5	3.9	4.1	2.2	61.5	14.9	17.3	92.2	7.8	1.00 / 30	Yes	
Fidelity New Markets Income Fund (FNMIX)	4/30/2008	6.2	0.0	6.5	77.4	9.9	0.4	29.6	30.0	0.0	40.0	26.9	73.1	1.00 / 90	Yes	
Fidelity Overseas Fund (FOSFX)	4/30/2008	7.7	4.4	87.4	0.0	0.5	6.6	3.9	62.9	12.1	14.5	80.8	19.2	1.00 / 30	Yes	
JPMorgan Fleming International Value Fund — Institutional Class (JNUSX)	4/30/2008	2.9	0.0	97.1	0.0	0.0	0.0	0.0	71.8	20.4	7.8	100.0	0.0	No	Yes	
Lazard Emerging Markets Portfolio — Institutional Class (LZEMX)	3/31/2008	3.0	0.0	95.0	0.0	2.0	0.0	24.0	36.2	0.0	39.9	36.9	63.1	1.00 / 30	Yes	

(continued)

Foreign funds (continued)

Fund Name	As of	Cash	Portfolio Composition (%)				Regional Exposure (%)						Developed Mkts	Emerging Mkts	Short-Term Trading Fee % / Days	Fidelity Frequent Trading Policy
			U.S. Stocks	Non-U.S. Stocks	Bonds	Other	U.S. & Canada	Central & Latin America	Greater Europe	Japan	Asia ex-Japan					
Lazard International Equity Portfolio — Institutional Class (LZIE)	3/31/2008	1.4	0.0	98.6	0.0	0.0	1.9	0.0	80.3	13.2	4.6	97.9	2.1	1.00 / 30	Yes	
Managers International Equity Fund (MGITX)	4/30/2008	2.5	0.3	96.4	0.0	0.8	6.6	1.9	61.1	17.3	13.1	92.3	7.7	2.00 / 60	Yes	
Payden & Rygel Global Fixed Income Fund — Class R (PYGFX)	4/30/2008	0.2	0.0	0.0	97.6	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	No	No	
PIMCO Foreign Bond Fund (U.S. Dollar-Hedged) — Institutional Class (PFORX)	3/31/2008	43.4	0.1	0.0	46.7	9.8	99.1	0.0	0.9	0.0	0.0	100.0	0.0	2.00 / 30	Yes	
Putnam International Equity Fund — Class Y (POVYX)	3/31/2008	0.8	0.0	99.6	0.0	-0.4	0.6	0.3	71.1	18.3	9.7	97.4	2.6	1.00 / 90	Yes	
Templeton Foreign Fund — Advisor Class (TFFAX)	12/31/2007	2.1	1.5	96.0	0.4	0.0	1.6	3.8	55.5	8.6	30.5	88.5	11.5	2.00 / 7	Yes	
Templeton Institutional Funds, Inc. — Emerging Markets Series — Institutional Class (TEEMX)	12/31/2007	0.7	0.0	99.1	0.0	0.1	0.0	21.4	35.0	0.0	43.6	20.6	79.4	2.00 / 7	Yes	

¹ Portfolio Composition, Regional Exposure, Developed Markets and Emerging Markets data is as of the date shown in the 'As of' column of this chart.

² Developed Mkts is the percentage of the portfolio invested in developed countries such as the United States, western Europe, Japan and Australia.

³ Emerging Mkts is the percentage of the portfolio invested in emerging markets such as Latin America, Russia, eastern Europe and southeast Asia.

⁴ Short-Term Trading Fee and Fidelity Frequent Trading Policy information is as of April 30, 2008.

Europe funds

The funds listed (alphabetically) below invest in the stocks of companies in all countries in Europe including the U.K. and the Scandinavian countries. Some of the differences among these funds may include, but are not limited to, the size of the stocks, number of securities in the portfolio, industries, country and currency exposure. They may invest in developed or emerging markets. These funds may use derivatives to achieve the desired characteristics.

As always, read the prospectus for more information.

Fund Name	As of	Portfolio Composition (%)					Regional Exposure (%)					Developed Mkts	Emerging Mkts	Short-Term Trading Fee 1% / (Days)	Fidelity's Frequent Trading Policy
		Cash	U.S. Stocks	Non-U.S. Stocks	Bonds	Other	U.S. & Canada	Central & Latin America	Greater Europe	Japan	Asia ex-Japan				
AIM European Growth Fund — Investor Class (EGINX)	3/31/2008	7.7	0.0	92.3	0.0	0.0	0.0	0.0	100.0	0.0	0.0	94.3	5.7	2.00 / 31	Yes
BlackRock EuroFund — Class 1 (MAEFX)	4/30/2008	3.0	0.0	97.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	100.0	0.0	No	No
Fidelity Europe Fund (FIEUX)	4/30/2008	2.1	0.0	93.9	0.0	3.9	0.0	4.1	95.9	0.0	0.0	95.8	4.2	1.00 / 30	Yes
Fidelity Europe Capital Appreciation Fund (FECAX)	4/30/2008	3.1	0.9	91.5	0.0	4.5	2.2	0.3	94.6	0.0	2.9	99.7	0.3	1.00 / 30	Yes
Putnam Europe Equity Fund — Class Y (N/A)	3/31/2008	1.0	0.0	99.6	0.0	-0.6	0.0	0.0	100.0	0.0	0.0	99.0	1.0	1.00 / 90	Yes
T. Rowe Price European Stock Fund (PRESX)	3/31/2008	0.4	0.9	97.2	0.0	1.5	0.9	0.0	99.1	0.0	0.0	96.4	3.6	2.00 / 90	Yes

¹ Portfolio Composition, Regional Exposure, Developed Markets and Emerging Markets data is as of the date shown in the 'As of' column of this chart.

² Developed Mkts is the percentage of the portfolio invested in developed countries such as the United States, western Europe, Japan and Australia.

³ Emerging Mkts is the percentage of the portfolio invested in emerging markets such as Latin America, Russia, eastern Europe and southeast Asia.

⁴ Short-Term Trading Fee and Fidelity Frequent Trading Policy information is as of April 30, 2008.

Latin America stock funds

The funds listed (alphabetically) below invest in the stocks of companies in all countries in North and South America with some small exposure to the U.S. and Canada. Some of the differences among these funds may include, but are not limited to, the size of the stocks, number of securities in the portfolio, industries, country and currency exposure. They may invest in developed or emerging markets. These funds may use derivatives to achieve the desired characteristics.

As always, read the prospectus for more information.

Fund Name	As of	Cash	Portfolio Composition (%)				Regional Exposure (%)					Developed Mkts ²	Emerging Mkts ³	Short-Term Trading Fee (%) / Days	Fidelity's Frequent Trading Policy
			U.S. Stocks	Non-U.S. Stocks	Bonds	Other	U.S. & Canada	Central & Latin America	Greater Europe	Japan	Asia ex-Japan				
DWS Latin America Equity Fund — Class S (SLAFX)	4/30/2008	2.0	1.3	96.6	0.0	0.0	2.2	94.5	3.3	0.0	0.0	4.2	95.8	2.00 / 15	No
Fidelity Latin America Fund (FLATX)	4/30/2008	4.0	0.9	92.8	0.0	2.2	1.0	96.3	2.7	0.0	0.0	1.8	98.2	1.50 / 90	Yes
T. Rowe Price Latin America Fund (PRLAX)	3/31/2008	1.2	1.1	97.7	0.0	0.0	1.1	98.2	0.7	0.0	0.0	2.3	97.7	2.00 / 90	Yes

¹ Portfolio Composition, Regional Exposure, Developed Markets and Emerging Markets data is as of the date shown in the 'As of' column of this chart.

² Developed Mkts is the percentage of the portfolio invested in developed countries such as the United States, western Europe, Japan and Australia.

³ Emerging Mkts is the percentage of the portfolio invested in emerging markets such as Latin America, Russia, eastern Europe and southeast Asia.

⁴ Short-Term Trading Fee and Fidelity Frequent Trading Policy information is as of April 30, 2008.

Pacific funds

The funds listed (alphabetically) below invest in the stocks of companies in any country in the Pacific including all countries in Asia, as well as Australia and New Zealand. Some of these funds may invest in Japan while others are not permitted to invest in Japan. Some of the differences among these funds may include, but are not limited to, the size of the stocks, number of securities in the portfolio, industries, country and currency exposure. They may invest in developed or emerging markets. These funds may use derivatives to achieve the desired characteristics. As always, read the prospectus for more information.

Fund Name	As of	Cash	Portfolio Composition (%)				Regional Exposure (%)					Developed Mkts	Emerging Mkts	Short-Term Trading Fee (% / Days)	Fidelity Frequent Trading Policy
			U.S. Stocks	Non-U.S. Stocks	Bonds	Other	U.S. & Canada	Central & Latin America	Greater Europe	Japan	Asia Ex-Japan				
AIM Asia Pacific Growth Fund — Class A (ASIAI)	3/31/2008	3.9	0.0	96.0	0.0	0.1	0.0	0.0	0.0	0.0	100.0	61.9	38.1	2.00 / 31	Yes
BlackRock Pacific Fund — Class I (MAPCX)	3/31/2008	2.3	0.0	96.5	0.0	1.2	0.0	0.0	4.6	60.0	35.4	85.1	14.9	No	No
Fidelity Pacific Basin Fund (FPBFX)	4/30/2008	0.0	0.4	89.9	1.5	8.2	0.4	0.9	0.0	22.4	76.3	71.0	29.0	1.50 / 90	Yes
Fidelity Southeast Asia Fund (FSEAX)	4/30/2008	4.1	0.0	85.5	2.0	8.3	0.0	0.0	0.0	0.0	100.0	57.2	42.8	1.50 / 90	Yes

¹ Portfolio Composition, Regional Exposure, Developed Markets and Emerging Markets data is as of the date shown in the 'As of' column of this chart.

² Developed Mkts is the percentage of the portfolio invested in developed countries such as the United States, western Europe, Japan and Australia.

³ Emerging Mkts is the percentage of the portfolio invested in emerging markets such as Latin America, Russia, eastern Europe and southeast Asia.

⁴ Short-Term Trading Fee and Fidelity Frequent Trading Policy information is as of April 30, 2008.

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Japan funds

The funds listed (alphabetically) below invest in the stocks of companies domiciled in Japan. Some of the differences among these funds may include, but are not limited to, the size of the stocks, number of securities in the portfolio, industries and currency exposure. They may invest in developed or emerging markets.

These funds may use derivatives to achieve the desired characteristics. As always, read the prospectus for more information.

Fund Name	As of	Cash	Portfolio Composition (%)				Regional Exposure (%)					Developed Mkts	Emerging Mkts	Short-Term Trading Fee (% / Days)	Fidelity's Frequent Trading Policy
			U.S. Stocks	Non-U.S. Stocks	Bonds	Other	U.S. & Canada	Central & Latin America	Greater Europe	Japan	Asia x-Japan				
Fidelity Japan Fund (JPNX)	4/30/2008	5.2	0.0	91.5	0.0	3.4	0.0	0.0	0.0	100.0	0.0	100.0	0.0	1.50 / 90	Yes
The Japan Fund, Inc. — Class S (SJPNX)	12/31/2007	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0	0.0	No	No

¹ Portfolio Composition, Regional Exposure, Developed Markets and Emerging Markets data is as of the date shown in the 'As of' column of this chart.

² Developed Mkts is the percentage of the portfolio invested in developed countries such as the United States, western Europe, Japan and Australia.

³ Emerging Mkts is the percentage of the portfolio invested in emerging markets such as Latin America, Russia, eastern Europe and southeast Asia.

⁴ Short-Term Trading Fee and Fidelity Frequent Trading Policy information is as of April 30, 2008.

Other information

Restrictions and limitations

In certain circumstances, your investment direction, exchange request or other plan transaction request may not be followed, or the processing of plan transactions may be delayed. The daily volume of purchases or sales of securities may be limited or other transfer restrictions may be imposed in any of the investment options by the plan trustee if, for example:

- There is a major market disruption.
- Trading is halted in a security that is significant to an investment option (for example BP p.l.c. ADSs within the BP Stock Fund).
- There is insufficient liquidity (cash) within an investment option to process transactions.
- There are circumstances that disrupt the administration of the plans or the markets.
- It is required by Fidelity's Frequent Trading Policy.
☛ 'Fidelity's Frequent Trading Policy,' page 68
- Any of the transfer restrictions on the Income Fund are in effect.
☛ 'Fund transfer restrictions,' page 21

If a transaction is delayed, it will be valued based on the closing unit price on the date the transaction is completed. **The closing unit price of the investment option on the date the transaction is completed will likely be different than the closing unit price on the date the transaction request is placed. You may not cancel or alter a transaction request after market close on the date submitted.**

☛ 'Pricing of investment options,' page 70

Changes to investment options may cause your investment direction, exchange request or other plan transaction to not be followed under certain circumstances. Depending upon the cause, predetermined guidelines are generally followed. Below is a description of how certain circumstances are generally handled:

- If the investment option is closed to new investments or no longer offered, your **investment direction** in the closed option will be designated to a default investment option — either a Target Date Fund, or another more suitable default investment option(s), as determined by BP.
- If an investment option merges into a different option, your **investment direction** will automatically be changed to a designated default option.
- If the investment option is renamed, your **investment direction** will be applied to the renamed option.
- If you request an **exchange-in** to a closed or terminated investment option, it will not be processed.

Be sure to read all the Updates and other communications to obtain complete information on how a particular situation will be handled.

Questions?

If you have any questions, please call BP Retirement Services at Fidelity at 1-877-272-3334 on any business day (excluding New York Stock Exchange holidays) between 8:30 a.m. and midnight Eastern time to speak to a participant service representative.

☛ 'BP Retirement Services at Fidelity,' page 3

Fidelity's Frequent Trading Policy

Fidelity maintains a Frequent Trading Policy in order to address excessive trading in mutual funds. Most mutual funds currently offered in the BP Plans subscribe to Fidelity's policy.


The following is a summary of Fidelity's Frequent Trading Policy. Please contact BP Retirement Services at Fidelity if you would like to obtain a complete description of the policy.


Fidelity, as recordkeeper, monitors the number of transactions greater than \$1,000 per participant within a mutual fund and limits a participant's purchase activity in those funds in the event of noncompliance with the policy.

The policy limits participants' number of round trip transactions per fund. A round trip transaction occurs when a participant exchanges into and exchanges out of the same fund in a 30-day period.

- Two round trip transactions within any rolling 90-day period will restrict a participant from purchases within that fund for 85 days.
- Four round trip transactions within a rolling 12-month period — across all mutual funds participating in this policy — will restrict a participant to one Exchange in those mutual funds to only one day in each calendar quarter.

Certain transactions are excluded from Fidelity's Frequent Trading Policy. These transactions include fund mergers or fund mapping initiated by the plan sponsor and any transactions less than \$1,000 (aggregated daily). Any participant already subject to pre-existing trading restrictions will not be subject to Fidelity's Frequent Trading Policy until the pre-existing restrictions expire.

 Refer to the Mutual Fund Window matrices to see which funds subscribe to the policies of April 30, 2008.

 Mutual Fund Window matrix by asset class and style, page 38

Short-term trading fees

Certain Core Investment Options and funds in the Mutual Fund Window impose a short-term trading fee for investments held for a shorter period than specified by the fund. Short-term trading fees are commonly imposed by funds if frequent trading by participants affects the ability of the fund to achieve its objective or otherwise operate efficiently.

When a purchase into one of these investment options (exchange-in, a contribution or a loan repayment) is made, the newly acquired units will be tracked as of the transaction date. If those units are sold (via an exchange-out, withdrawal, loan or distribution) within the time period specified by the investment option, a redemption fee will be assessed on the units being sold, leaving the net proceeds available to complete the transaction. When this fee applies, it will be charged directly to your plan account and is not reflected in the investment option's expense ratio.

For example: Fund A imposes a 2.00% redemption fee for units sold within 30 days of being purchased.

- As of January 1, 2008, you held 20 units in Fund A in your plan account.
- On March 30, 2008, you sell units in Fund B to purchase an additional 150 units of Fund A.
- On April 5, 2008, you sell (exchange-out) 120 units in Fund A to purchase (exchange-in) units of another plan investment option.

The 2.00% redemption fee would apply to 100 units, but would not apply to the 20 units you held for longer than 30 days. The value of the 100 units, assuming \$10 per unit on the sale, is \$1,000, resulting in a reduction of \$20 from your proceeds. This \$20 would remain in Fund A for the benefit of all participants in that investment option, and the \$980 in net proceeds would be used to purchase units in the investment option you have selected to make a purchase.

Before investing, be sure to check the mutual fund's prospectus for information on these and other fund fees by contacting BP Retirement Services at Fidelity. For information regarding short-term trading fees, be sure to review the investment options' descriptions in this Guide and all future Updates.

☑ Refer to the Mutual Fund Window matrices to see which funds impose short-term trading fees.
☞ 'Mutual Fund Window matrix by asset class and style,' page 38

Investment fees and expenses

As part of understanding the investment options, it is important to know the cost of your investments since costs lower your investment's net return (investment results after fees and expenses are deducted). However, fees and expenses are only one of several factors that you should consider when making investment decisions.

Performance information shown in the QIPS (the most recent is enclosed in the back pocket of this Guide) is net of fees and expenses.

Some investment options are more expensive than other investment options because of the amount of work needed to manage the fund. Generally, foreign funds are more expensive than domestic funds; actively-managed funds are more expensive than passively managed funds; and mutual funds are more expensive than commingled funds. However, the level of fees is not indicative of better or worse performance.

Fees can be divided into three general categories: plan trust level fees, fund level fees and individual participant level fees.

Plan trust level fees

These types of fees generally include ongoing fees and expenses for running the plans such as fees and expenses for trustee services, custody and trading, bookkeeping, accounting, legal, participant recordkeeping, access to customer service representatives, on-line computer access and communications. Currently BP pays most of the plan trust level fees. However, the trust may be directly charged by the trustee for such things as costs, commissions, certain taxes, and other expenses associated with managing the trust. In addition, the trust pays some fees with income that is generated from legal settlements, from the trust's clearing account or from agreements with fund providers to reimburse the plan recordkeeper for direct administrative expenses. The plans also permit plan forfeitures to be used to pay reasonable plan expenses.

Fund level fees

These types of fees generally include fees and expenses for investment management services and other investment-related transaction costs of managing a particular investment option. Investment management fees are ongoing charges for managing the assets in the investment option and are included in the price of units or shares of an investment option — the investment option's net asset value (NAV). Transaction costs, including brokerage commissions, bid/ask spreads and other expenses associated with the trading of securities, are reflected in the price paid or received by the fund for the various securities. There may also be administrative fees such as legal, accounting, auditing and custody fees for the particular fund.

Target Date Funds and Core Investment Options fees

The Target Date Funds and Core Investment Options, other than the BP Stock Fund, Short-Term Investment Fund and the Income Fund, are institutional, commingled index funds. They are, therefore, structured so as to minimize the impact of management and other fees on their performance. The Target Date Funds and Core Investment Options are generally lower cost alternatives than the funds offered through the Mutual Fund Window.

✓ Information on the investment management fees charged for the options is reflected in the Target Date Funds and Core Investment Options matrices.

☛ 'Target Date Funds,' page 10; 'Core Investment Options matrix by asset class,' page 16

Mutual Fund Window expense ratios

Mutual Fund Window fees and expenses are generally expressed as a percentage of fund assets paid annually — this is known as an expense ratio. For example, a \$1,000 average balance in an investment option with an expense ratio of 0.10% pays an investment management fee of \$1 annually. Generally, the expense ratios for stock mutual funds are higher than for bond funds. International funds are usually more expensive than domestic funds.

Mutual Fund expense ratios include expenses for such things as investment management, custody, legal, accounting, transfer agent services, sub-transfer agent services, 12b-1 fees and other administrative fees in connection with running the mutual fund. 12b-1 fees are ongoing fees paid out of the fund to pay for such things as commissions to brokers and other salespersons, advertising and other costs to promote the fund or recordkeeping expenses to service providers (such as Fidelity). For a detailed breakdown of the components of a mutual fund's expense ratio, see the fund's prospectus.

Although some mutual funds charge sales load fees, as a BP plan participant, you do not currently pay any sales charges for investment options in the Mutual Fund Window.

✓ The actual expense ratios charged by the options are reflected in the Mutual Fund Window matrices.

☛ 'Mutual Fund Window matrix by asset class and style,' page 38

Participant level fees

These types of fees are charged directly to a participant's account as a result of an action taken by the participant. Currently, there is a \$35 loan set-up fee. In addition, as mentioned on page 68, certain of the investment options may impose a short-term trading fee for investments held for a shorter than specified period of time. If these fees apply, they are charged directly to the participant's account.

Pricing of investment options

The Target Date Funds and Core Investment Options express ownership and price in terms of units. A unit represents a portion of the total value of a commingled pool. Mutual funds express ownership and price in terms of shares. The price of units or shares of an investment option is sometimes referred to as the 'Net Asset Value' (NAV) and is calculated for each business day by the investment manager based on the value of its holdings, less applicable expenses and fees, plus any applicable credits.

As one of the Core Investment Options, the BP Stock Fund expresses ownership and price in terms of units, not in terms of BP p.l.c. ADSs. By including a cash component in the BP Stock Fund (generally less than 5%), transactions usually can be completed each business day, without the typical three-day security settlement period. Transaction prices are based on the closing NAV for the BP Stock Fund on the day the transaction is completed.

Participant transaction requests (e.g., exchanges) in the investment options are generally effective and priced on the same business day the request is made, so long as the request is received before the market close. There are limited circumstances under which such requests may be made effective on a later day. Daily transactions and pricing are possible because, in general, all the investment options contain a minimum level of short-term assets that provide this daily liquidity.

• *'BP Stock Fund,' pages 35 – 36;*
'Restrictions and limitations,' page 67

More about the Target Date Funds and Core Investment Options

Each manager of the Target Date Funds and Core Investment Options provided the information included in this Guide with respect to the option(s) it manages. This Guide, the Updates and the QIPS are the only information resources automatically provided to plan participants; however, additional information may be available upon request with respect to a particular investment option. Any requests for additional information about the investment options should be directed to BP Retirement Services at Fidelity.

• *'BP Retirement Services at Fidelity,' page 3;*
'Appendix 1,' page 77

BP Retirement Services at Fidelity

Call BP Retirement Services at Fidelity at 1-877-272-3334 on any business day (excluding New York Stock Exchange holidays) between 8:30 a.m. and midnight Eastern time to speak to a representative.

For each Target Date Fund and Core Investment Option, the applicable plan sponsor or fiduciary:

- Designs the option's investment objective (if applicable), including designating the benchmark return targets, risk parameters and investment restrictions.
- Evaluates and then selects the option's investment manager, enters into an investment manager agreement, and gives the investment manager discretion to manage the option within the defined scope of authority.
- Periodically reviews the investment manager to evaluate whether the manager should be retained.
- Periodically reviews the option's design to determine whether any changes should be made.

Each Target Date Fund and Core Investment Option is:

- Available only to institutional investors (such as pension funds) and not to the general public.
- Invested in a commingled pool (or multiple pools), which is an investment vehicle that combines the money of many different investors to gain economies of scale.
- Not a mutual fund and, therefore, is not registered with the Securities and Exchange Commission. Consequently, a separate prospectus is not available.

More about commingled index funds

The Target Date Funds and most of the Core Investment Options are index funds or comprised of index funds, which means they attempt to track the performance of various market indices (for example, the S&P 500). An index is not a security that can be invested in directly; therefore, investment managers invest in securities in an attempt to match the performance of a particular market index. There is no assurance that these investment options will meet their objectives. Many factors can impact the performance of these funds causing differences relative to the index. The following list includes some possible sources of such differences (some of which could also affect the performance of non-index funds):

- **Trading activity in the investment option or the underlying fund**

With all your investment options you generally have the ability to make exchanges, withdrawals and other requests on a daily basis. Overall net participant trading in an investment option that is significant, relative to the size of the fund, can impact the returns of that fund. The investment manager is forced to go out to the market to buy or sell securities, incurring transaction costs and exposing the fund to price movements in the underlying securities. For example, in general, participants receive the closing price on the day a trade is posted but the investment manager cannot always buy or sell sufficient securities to satisfy that day's activity until the next business day. The fund may be impacted to the extent there is a change in the market price of the underlying securities on the actual trade day. All participants in the fund, not just those trading, will share in the impact of these changes, whether they are positive or negative.

- **Methods employed by the investment manager in attempting to match the performance of the index**

Professional investment managers have various methods of attempting to track the return of a particular market index. In the description of each investment option that is an index fund, see the 'Other Information' section for additional information on the general method(s) employed. Please note,

however, that these investment methods are subject to change. In general, the investment manager can attempt to replicate the index, by holding the same securities that are in the index, or can use other strategies to try to match the performance.

Replication

A replication strategy involves investing in all, or most, of the securities in the index, in their index weights. The replicated portfolio is an exact, or near-exact, mirror of the assets and activity of the index. Therefore, as security prices change, rebalancing to correct for changes in relative weighting of the securities tracked by the index is automatic. The only trading generally necessary is to reinvest dividends and other cash proceeds, and to adjust for changes made to the composition of the index.

Other index tracking methods

Sampling is a strategy which involves holding securities, in relative weights that, when taken as a whole, creates a portfolio that matches some of the major characteristics of the benchmark index while allowing for differences in the underlying assets. Characteristics to be matched are determined by the investment manager, and may include measures such as price-to-book ratios, price-to-earnings ratios, duration, credit quality, etc. This strategy is used primarily when replication is not practical, due to the presence of illiquid or unavailable securities, or where trading costs are high. Because this type of strategy involves holding only a subset of the index, there could be increased exposure to individual securities, relative to their weighting in the index. Instead of, or perhaps in addition to, sampling, the investment manager may employ various tools to try to match certain risk measures of the index while incorporating various considerations or constraints in the portfolio, without necessarily holding all, or being limited only to, securities that make up the index. The investment manager may attempt to match variables that affect asset returns, such as yield, size or industry exposure. This is often referred to as risk-modeling or optimization.

- **Changes in the composition of the index**

When the underlying components of an index are changed, as occurs periodically, investment managers often must make similar changes in their portfolio. As there are large amounts of assets invested in index funds, it is possible that not all funds will experience the same price effects as is calculated in the index. The investment manager will attempt to match this as closely as possible.

☛ *'Description of indices,' page 79*

- **Fees**

Keep in mind that fees and expenses can create a variance between the performance of an index fund and the performance of a benchmark index because, unlike the index fund, the benchmark index is calculated without regard to any fees or expenses.

- **Securities lending**

Some of the investment options offered in the plans may engage in securities lending. Securities lending involves the temporary loan of securities to approved counterparties or borrowers in exchange for eligible collateral (cash or securities). When a security is on loan, the investment option continues to retain all economic ownership rights except the right to vote proxies. Any income, net of fees, derived from securities lending is shared between the lending agent and the investment option. There are three primary risks associated with securities lending, which could impact the return of the investment option:

- **Operational risk** — the risk that the lending agent does not administer the program as agreed.
- **Borrower/counterparty default risk** — the risk that the borrower fails to return the securities due to insolvency or other reasons.
- **Collateral reinvestment risk** — the risk of investment loss from the reinvestment of the cash collateral

Documents filed with the Securities and Exchange Commission

The following documents filed by BP p.l.c. with the Securities and Exchange Commission (SEC) are incorporated into the plan prospectus by reference:

- BP Annual Report on Form 20-F for the year ended December 31, 2007.
- BP Reports on Form 6-K (SEC file number 001-6262) dated April 24, 2008 and August 1, 2008.
- BP Report on Form 6-K (SEC file number 001-6262) dated August 6, 2001, which contains a description of the ordinary shares of BP p.l.c.
- In addition, we incorporate by reference any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this offering memorandum that indicate on the cover pages that they are incorporated by reference and until this offering is completed.

How to review SEC filings

Copies of the DirectSave Plan, BP Employee Savings Plan, BP Partnership Savings Plan, BP Capital Accumulation Plan and Deferred Compensation Plan II texts and trust agreements have been filed as exhibits to registration statements that BP p.l.c. and the DirectSave Plan have filed with the Securities and Exchange Commission (SEC) for BP ordinary shares and interests in the respective plans. These plan texts and trust agreements are incorporated into the plan prospectus. This plan prospectus is subject to these documents and is qualified entirely by such reference.

The reports and other information BP p.l.c. is required to file with the SEC are available for you to review. You may obtain copies of these reports — for a nominal charge — from the following SEC office:

Securities and Exchange Commission
Judicial Plaza
100 F Street, NE
Washington, DC 20549

This material may also be accessed electronically through the SEC's website at <http://www.sec.gov>.

Additional information about securities

BP American Depositary Shares (ADSs) are listed on the New York and Toronto Stock Exchanges. You may review reports and other information concerning BP p.l.c. on these stock exchanges.

Additional information about the securities covered by the plan prospectus and the plan's provisions may be provided to you in the future as additions to the plan prospectus or in other written communications, if any.

BP p.l.c. will provide — upon oral or written request, for a nominal fee — copies of the following documents incorporated in the plan prospectus by reference:

- The latest annual review of BP p.l.c.
- The latest annual report of the plans.
- All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Act since the end of the fiscal year covered by the latest annual report of BP p.l.c.
- The latest description of the securities of BP p.l.c.
- The plan texts, trust agreements and other documents required to be delivered to employees pursuant to SEC Rule 428(b).

You may direct any oral or written requests for copies of these documents or for additional information about the plan and its administration to:

BP p.l.c.
c/o BP Corporation North America Inc.
Corporate Secretary
4101 Winfield Road
Warrenville, IL 60555
(630) 821-2222

Important legal information

The securities offered through the BP Employee Savings Plan, BP Partnership Savings Plan, the BP DirectSave Plan, the BP Capital Accumulation Plan, the BP Deferred Compensation Plan and the BP Deferred Compensation Plan II have not been approved or disapproved by the Securities and Exchange Commission nor has any state securities commission passed upon the accuracy or adequacy of any plan prospectus. Any representation to the contrary is a criminal offense.

No person is authorized to give any information or to make any representations not contained in this plan prospectus. Any information, data or representation not contained in this plan prospectus must not be relied upon as having been authorized.

This Guide is presented as a matter of information and as an expression of management policy. It is not intended to constitute a promise or contractual commitment by the company. BP reserves the right to unilaterally amend or terminate each of the plans at any time and without prior notice. Also, modifications may be necessary to comply with applicable legal requirements. In the event of any inconsistency between a statement contained in the Investment Options Guide and the relevant plan document, the terms of the plan document will control. In the event of any inconsistency between the Investment Options Guide and any publication other than a plan document, including without limitation the Fidelity NetBenefits website, the terms of the Investment Options Guide will control.

You have online access to plan information and interactive planning tools through NetBenefits at www.netbenefits.fidelity.com. NetBenefits is a web-based product owned and managed by Fidelity. BP does not approve, certify, or control NetBenefits and does not guarantee the accuracy, completeness, or timeliness of information located at NetBenefits. BP is not responsible for, and expressly disclaims all liability for, damages of any kind arising out of use, reference to, or reliance on such information.

The financial information contained herein about the Target Date Funds and Core Investment Options has been provided by BP, Barclays Global Investors, Dwight Asset Management Company LLC, Northern Trust Investments, Inc. and State Street Global Advisors. Fidelity Investments retrieved Morningstar data for the financial data reflected in the mutual fund matrices.

You may obtain more complete information about any of the mutual funds available through the Mutual Fund Window by requesting free prospectuses from BP Retirement Services at Fidelity. Read them carefully before you invest as they contain important information, including fees and expenses.

Appendix 1

About the Target Date Funds and Core Investment Options managers

The Investment Managers of the Target Date Funds and Core Investment Options provided the descriptions of themselves that follow in alphabetical order.

Barclays Global Investors (BGI)

Options managed:

- Equity Index Fund – Growth.
- Equity Index Fund – Value.
- Small-Cap Equity Index Fund – Growth.
- Small-Cap Equity Index Fund – Value.
- Target Date Funds.

Barclays Global Investors (BGI) is one of the world's largest asset managers with more than \$2 trillion managed in various active, allocation and index strategies for over 2,985 clients in 54 countries.¹

BGI is considered one of the world's largest risk-controlled active equity managers with over \$122 billion in assets in the U.S.² The firm also manages assets for 61% of the world's top 100 pension plans.³ Clients include government and corporate pension funds, defined contribution plans, foundations and endowments, mutual funds distributors and central banks. BGI manages over \$538 billion in U.S. equity index strategies.²

BGI has been at the forefront of developing innovative investment ideas. Rooted in a sound investment philosophy that applies science and technology to the investment process, BGI focuses on the three dimensions of performance: return, risk and cost — offering clients total performance management.

BGI created the first index fund in 1971 and the first target-date fund — LifePath — in 1993. The firm introduced risk-controlled active investing to the marketplace in 1979, and in 2000 launched the first-ever fixed income exchange traded fund (ETF). BGI currently manages more than 300 different ETFs under the brand name iShares.

¹ As of December 31, 2007.

² As of March 31, 2008.

³ As of September 2007.

Dwight Asset Management Company LLC (Dwight)

Option managed:

- Income Fund.

Dwight Asset Management Company LLC is a registered investment advisor specializing in fixed income and stable value investment strategies. Dwight manages assets for insurance companies and institutional defined contribution, deferred compensation and defined benefits plans on behalf of corporations, financial institutions, governments, and Taft-Hartley plans, representing over \$72 billion in assets under management and advisement.¹

Dwight is an independently operated subsidiary of Old Mutual plc, a global financial services firm with operations in asset management, banking and insurance. The firm has over 109 employees, including 54 investment professionals, and is headquartered in Burlington, VT.

Dwight's primary investment objectives for its clients are capital preservation and competitive return. Dwight believes this is best achieved through rigorous risk management, diligent credit research, an emphasis on security selection, experienced trading and a high level of client interaction. Secondary objectives include competitive yield, investment diversification and real return over a market cycle.

¹ Includes assets also included in the fixed income total managed for stable value clients.

Dwight uses a disciplined team approach to manage stable value and fixed income portfolios. Sector specialists, working closely with research professionals, have the primary responsibility for security selection. Dwight employs processes that are unique to each sector, including:

- Establishing initial security universes.
- Screening to a working universe.
- Analyzing issues and issuers.
- Determining which securities meet our investment objectives.

Research specialists develop and maintain formal and informal reports pertaining to buy, sell and hold recommendations as well as help identify bonds offering greater risk or opportunity.

Northern Trust Investments, Inc. (NTI)

Options managed:

- Bond Index Fund.
- Bond Index Fund – Short Duration.
- Equity Index Fund.
- Small-Cap Equity Index Fund.

About Northern Trust Corporation

Northern Trust Corporation (Nasdaq: NTRS) is a leading provider of global financial solutions for the investment management, asset administration, fiduciary and banking needs of affluent individuals and corporations and institutions. Northern Trust, a multibank holding company based in Chicago, has a growing network of offices in 18 states, international offices in 12 countries and more than 9,100 employees worldwide. As of March 31, 2008, Northern Trust had trust assets under administration of \$4 trillion and assets under investment management of \$779 billion. Northern Trust, founded in 1889, has earned distinction as an industry leader in combining high-touch service and expertise with innovative products and services. For more information, visit www.northerntrust.com.

About Northern Trust Global Investments

Northern Trust Global Investments is a global, multi-asset class investment manager serving institutional and personal clients worldwide. Offering a full array of active, passive and enhanced products, as well as manager-of-manager programs for alternative investments and other specialty programs, Northern Trust Global Investments is one of the nation's largest and fastest growing investment managers. Northern Trust Global Investments brings together the resources of The Northern Trust Company, Northern Trust Investments, Inc., Northern Trust Global Investments (Europe), Ltd., and Northern Trust Global Advisors, Inc. and its subsidiaries.

State Street Global Advisors (SSgA)

Options managed:

- Short-Term Investments Fund.
- Bond Index Fund – Long Duration.
- Mid-Cap Equity Index Fund.
- International Equity Index Fund.
- International Equity Index Fund – Europe.
- International Equity Index Fund – Pacific.
- BP Stock Fund.

State Street Global Advisors (SSgA) is a leading manager of retirement assets with \$2 trillion in assets under management as of December 31, 2007. SSgA is the investment management arm of State Street Bank and Trust Company, which provides financial services to institutional and individual investors worldwide. SSgA's investment expertise spans multiple strategies, disciplines and markets around the world. SSgA currently manages approximately \$127 billion within its Global Asset Allocation team. SSgA's International Structured team manages approximately \$268 billion in assets including the three International Equity Index Funds. Lastly, SSgA is a recognized leader in Company Stock Management, with \$79 billion under management, including the BP Stock Fund.

Appendix 2

Description of indices

Dow Jones Wilshire 4500 Completion Index — an index that is comprised of the stocks of all small and medium U.S. companies with readily available price data that are not included in the S&P 500® Index.

FTSE EPRA/NAREIT Global Real Estate Index — a market capitalization net total-return index that offers investors exposure to a diverse set of real estate holdings across countries, property types and geographic markets and is designed to reflect the performance of listed real estate companies worldwide. The index consists of approximately 200 commercial equity companies that meet certain size and liquidity requirements. These companies generate earnings from rental income received on their physical holdings and from capital gains from the sale of properties.

Lehman Brothers Aggregate Bond Index — a market index comprising fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed securities. Issues included in the Lehman Brothers Aggregate Bond Index are rated investment-grade or above and have maturities of at least one year. Currently the index comprises over 7,100 individual debt securities.

Lehman Brothers 1-3 Year Government Bond Index — an unmanaged index that is a broad measure of the performance of short-term government bonds. The index represents securities that are public issued debt of the U.S. Treasury, U.S. government agencies, and corporate or foreign debt guaranteed by the U.S. government. The index includes both callable and noncallable agency securities. Currently the index comprises over 400 individual debt securities.

Lehman Brothers Long Government/Corporate Bond Index — an unmanaged index that is a broad measure of the performance of long-term government and corporate bonds. The index comprises U.S. government securities and investment-grade corporate bonds with maturities of 10 or more years.

Lehman Brothers U.S. Treasury Inflation Protection Securities (TIPS) Index — which measures the performance of the inflation-protected public obligations of the U.S. Treasury. The index includes all publicly issued U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible. As of May 31, 2007, this market capitalization weighted index held 22 issues.

MSCI ACWI (All Country World Index) ex U.S. IMI IndexSM — a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets excluding the United States. As of April 2008, the MSCI ACWI ex U.S. IMI Index consisted of the following 47 developed and emerging market country indices: Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Jordan, Korea, Malaysia, Mexico, Morocco, Netherlands, New Zealand, Norway, Pakistan, Peru, Philippines, Poland, Portugal, Russia, Singapore Free, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, and the United Kingdom.

MSCI EAFE Index — a broadly diversified index of stocks across major developed foreign markets. The index currently includes 21 countries, captures about 85% of the available market capitalization in each country and is designed to offer global investors access to some of the world's largest and most liquid equity securities outside the U.S. and Canada.

MSCI Europe Index — a broadly diversified index of over 500 stocks across developed markets located in Europe. The markets currently include Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Switzerland, Sweden and the United Kingdom. The index captures about 85% of the available market capitalization in each country.

MSCI Pacific Index — a broadly diversified index of over 400 stocks across developed markets located in Asia. The markets currently include Australia, Hong Kong, Japan, New Zealand and Singapore. The index captures about 85% of the available market capitalization in each country.

Russell 2000 Index — an index of the 2,000 smallest companies of the Russell 3000 Index, representing approximately 8% of the total market capitalization of the Russell 3000 Index. The Russell 3000 Index includes the 3,000 largest U.S. companies, based on market capitalization.

Russell 2000 Growth Index — a subset of the Russell 2000 Index, representing those companies with higher than average price-to-book ratios and higher forecasted earnings growth values.

Russell 2000 Value Index — a subset of the Russell 2000 Index, representing those companies with lower than average price-to-book ratios and lower forecasted earnings growth values.

S&P 500 — an unmanaged index of common stock prices (including the reinvestment of dividends) of U.S. domiciled companies. As representative of all major industries in the broad domestic economy, the S&P 500 is a market capitalization-weighted index.

S&P 500/Citigroup Growth Index — a subset of the S&P 500 Index that is created by combining stocks in the S&P 500 that have above-average 5-year earnings per share growth rates, 5-year sales per share growth rates and 5-year internal growth rates. In general, these stocks exhibit higher price-earnings ratios and lower dividend yields than the average stock in the S&P 500 Index. The index is composed of approximately 312 company stocks selected to represent the 'growth' segment of the S&P 500. The weighting scheme employed by S&P/Citigroup does allow for a partial overlap of names between the Growth and Value indices. The S&P 500 Index is divided into thirds, with one third of stocks unique to Growth and one third of stocks unique to Value. The remaining one third of stocks are individually divided across both Growth and Value. The market capitalization of a specific stock may therefore be divided into both Growth and Value according to its specific style exposure.

S&P 500/Citigroup Value Index — a subset of the S&P 500 Index that is created by combining stocks in the S&P 500 that have above average Book value to Price, Cash Flow to Price, Sales to Price ratios and Dividend Yield. In general, these stocks exhibit lower price-earnings ratios, lower historical earnings growth and higher dividend yields than the average for the S&P 500 Index. The S&P 500/Citigroup Value Index is composed of approximately 354 company stocks selected to represent the 'value' segment of the S&P 500. The weighting scheme employed by S&P/Citigroup does allow for a partial overlap of stocks between the Growth and Value indices. The S&P 500 Index is divided into thirds, with one third of stocks unique to Growth and one third of stocks unique to Value. The remaining one third of stocks are individually divided across both Growth and Value. The market capitalization of a specific stock may therefore be divided into both Growth and Value according to its specific style exposure.

S&P MidCap 400 Index — an unmanaged index of common stock prices (including the reinvestment of dividends) of U.S. domiciled companies selected by Standard & Poor's as representative of mid-size companies. These companies generally have a market capitalization between \$1 billion and \$4 billion (although S&P reviews this range from time to time).